The PROFITEERS

E. PHILLIPS OPPENHEIM

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Wingate's pistol had stolen from his pocket. Rees glared at it for a moment and then went on.
FRONTISPIECE. *See page* 259.

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BY

E. PHILLIPS OPPENHEIM

WITH FRONTISPIECE BY

MARSHALL FRANTZ

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THE PROFITEERS

CHAPTER 1

The Marchioness of Amesbury was giving a garden party in the spacious but somewhat urban grounds of her mansion in Kensington. Perhaps because it was the first affair of its sort of the season, and perhaps, also, because Cecilia Amesbury had the knack of making friends in every walk of life, it was remarkably well attended. Two stockbrokers, Roger Kendrick and his friend Maurice White, who had escaped from the City a little earlier than usual, and had shared a taxicab up west, congratulated themselves upon having found a quiet and shady seat where iced drinks were procurable and the crush was not so great.

"Anything doing in your market to-day?" Kendrick asked his younger associate.

White made a little grimace.

"B. & I., B. & I., all the time," he grumbled. "I'm sick of the name of the damned things. And to tell you the truth, Ken, when a client asks for my advice about them, I don't know what to say."

Kendrick contemplated the tips of his patent boots. He was a well-looking, well-turned-out and well-to-do representative of the occupation which he, his father and grandfather had followed, — ten years older, perhaps, than his companion, but remarkably well-preserved. He had made money and kept it.

"They say that Rockefeller's at the back of them," he remarked.

"They may say what they like but who's to prove it?" his young companion argued. "They must have enormous backing, of course, but until they declare it, I'm not pushing the business. Look at the Board on their merits, Ken."

Roger Kendrick nodded. Every one on the Stock Exchange was interested in B. & I.'s, and he settled himself down comfortably to hear what his companion had to say on the matter.

"There's old Dreadnought Phipps," White continued, "Peter Phipps, to give him his right name. Well, has ever a man who aspires to be considered a financial giant had such a career? He was broken on the New York Stock Exchange, went to Montreal and made a million or so, back to New York, where he got in with the copper lot and no doubt made real money. Then he went for that wheat corner in Chicago. He got out of that with

another fortune, though they say he sold his fellow directors. Now he turns up here, chairman of the B. & I., who must have bought fifty million pounds' worth of wheat already this year. Well, unless he's considerably out of his depth, he must have some one else's money to play with besides his own."

"Let me see, who are the other directors?" Kendrick enquired.

"Well, there's young Stanley Rees, Phipps' nephew, who came in for three hundred thousand pounds a few years ago," Maurice White answered; "old skinflint Martin, who may be worth half a million but certainly not more; and Dredlinton. Dredlinton's rabbit, of course. He hasn't got a bob. There's money enough amongst the rest for any ordinary business undertaking, if only one could understand what the mischief they were up to. They can't corner wheat in this country."

"I wonder," Kendrick murmured. "The harvests last year were bad all over the world, you know, and this year, except in the States and Canada, they will be worse. With another fifty million it might be done."

"But they're taking deliveries," White pointed out. "They have granaries all over the kingdom, and subsidiary companies to do the dirty work of

refusing to sell. Already they say that three quarters of the wheat of the country is in their hands, and mind you, they sell nothing. The price goes up and up, just the same as the price of their shares has risen. They buy but they never sell. Some of the big banks must be helping, of course, but I know one or two — one in particular — who decline to handle any business from them at all."

"I should say their greatest risk was Government interference," Kendrick observed. "Gambling in foodstuffs ought to be forbidden."

"It would take our Government a year to make up their minds what to do," White scoffed, "and by that time these fellows would have sold out and be on to something else."

"Well, it's too hot for shop," Kendrick yawned. "I think I shall cut work on Friday and have a long week-end at Sandwich."

"I have a good mind to do the same," his companion declared. "And as to B. & I's., there's money to be made out of them one way or the other, but I shall advise my clients not to touch them. — Hullo, we're discovered! Here's Sarah."

The young lady in question, escorted by a pink-complexioned, somewhat bored-looking young man, who cheered up at the sight of the iced drinks, greeted the two friends with a smile. She was at-

tired in the smartest of garden-party frocks, her brown eyes were clear and attractive, her complexion freckled but pleasant, her mouth humorous, a suggestion which was further carried out by her slightly retroussé nose. She seemed to bring with her an agreeable atmosphere of wholesome things.

"You shall advise your clients not to touch what?" she enquired. "Are there any tips going?"

Kendrick shook his head.

"You stick to the tips your clients slip into your hand, my dear young lady," he advised, "and don't dabble in what you don't understand. The Stock Exchange is a den of thieves, and Maurice here and I are two of the worst examples."

Miss Sarah Baldwin made a little grimace.

"My clients are such a mean lot," she complained. "Now that they have got over the novelty of being driven in a taxicab by a woman, they are positively stingy. Even Jimmy here only gave me a sovereign for picking him up at St. James' Street, waiting twenty minutes at his tailor's, and bringing him on here. What is it that you're going to advise your clients to leave alone, please, Mr. White?"

"British and Imperial Granaries."

The young man — the Honourable James Wilshaw — suddenly dropped his eyeglass and assumed an anxious expression.

"I say, what's wrong with them, White?" he demanded. "They're large holders of wheat, and wheat's going up all the time."

"Wheat's going up because they're buying," was the dry comment. "Directly they leave off it will drop, and when it begins to drop, look out for a slump in B. & I's."

The young man relapsed into a seat by Sarah's side and swung an immaculately trousered leg.

"But look here, Maurice, my boy, why should they leave off buying, eh?" he enquired.

"Because," the other explained, "there is a little more wheat in the world than the B. & I. have money for."

"I can give you a further reason," Kendrick intervened, "for leaving B. & I.'s severely alone. There is at the present moment on his way to this country — if he is not already here, by the by — one of the shrewdest and finest speculators in the world, who is coming over on purpose to do what up to now our own men seem to have funked — fight the B. & I. tooth and nail."

"Who's that, Ken?" Maurice White asked with interest. "Why haven't I heard about him before?"

"Because," Kendrick replied, "he wrote and told me that he was coming and marked his letter 'Pri-

vate,' so I thought that I had better keep it to myself. His boat was due in Liverpool several days ago, though, so I suppose that any one who is interested knows all about his coming by this time."

"But his name?" Sarah demanded. "Why don't you tell us his name and all about him? I love American millionaires who do things in Wall Street and fight with billions. If he's really nice, he may take me off your hands, Jimmy."

"I'd like to see him try," that young man growled, with unexpected fierceness.

"Well, his name is John Philip Wingate," Kendrick told them. "He started life, I believe, as a journalist. Then he inherited a fortune and made another one on Wall Street, where I imagine he came across Dreadnought Phipps. What happened I don't exactly know," he went on ruminatively. "Phipps couldn't have squeezed him, or we should have heard about it, but somehow or other the two got at loggerheads, for it's common knowledge amongst their business connections — I don't know that they have any friends — that Wingate has sworn to break Phipps. There will be quite a commotion in the City when it gets about that Wingate is here or on his way over."

"It's almost like a romance," Sarah declared, as she took the ice which her cavalier had brought her

and settled down once more in her chair. "Tell me more about Mr. Wingate, please. Mr. Phipps I know, of course, and he doesn't seem in the least terrifying. Is Mr. Wingate like that or is he a dourer type?"

"John Wingate," Kendrick said reflectively, "is a much younger man than Phipps — I should say that he wasn't more than thirty-five — and much better-looking. I must say that in a struggle I shouldn't know which to back. Wingate has sentiment and Phipps has none; conscience of which Phipps hasn't a shred, and a sense of honour with which Phipps was certainly never troubled. These points are all against him in a market duel, but on the other hand he has a bigger outlook than Phipps, he has nerves of steel and the grit of a hero. Did I tell you, by the by, that he went into the war as a private and came out a brigadier?"

"Splendid!" Sarah murmured. "Now tell us where Peter Phipps comes in?"

"Well," Kendrick continued, "Phipps attracts sympathy because of his lavish hospitality and apparent generosity, whilst Wingate is a man of many reserves and has few friends, either on this side or the other. Then Phipps, I should say, is the wealthier man, and in this present deal, at any rate, he has marvellous support, so that financially he

must tower over Wingate. Then, too, I think he understands the tricks of the market better over here, and he has a very dangerous confederate in Skinflint Martin. What that old blackguard doesn't know of chicanery and crooked dealing, the devil himself couldn't make use of. If he's put his own money into B. & I., I should say that Phipps can't be broken. My advice to Wingate, at any rate, when we meet, will be to stand by for a time."

The sound of approaching voices warned them that their seclusion was on the point of being broken into. Their hostess, an elderly lady of great social gifts and immense volubility, appeared, having for her escort a tall, well-groomed man of youthful middle-age, with the square jaw and humorous gleam in his grey eyes of the best trans-Atlantic type. Lady Amesbury beamed upon them all.

"Just the people I was looking for!" she exclaimed. "I want you all to know my great friend, Mr. Wingate from New York."

Every one was glad to meet Wingate, and Kendrick and he exchanged the greetings of old friends.

"Now you have found some one whom you can talk to, my dear John," his hostess declared. "I shall consider you off my hands for the afternoon. Come and dine with me next Sunday night, and

don't lose your heart to Sarah Baldwin. She's a capricious little minx, and, besides, she's engaged to Jimmy there, though heaven knows whether they'll ever get married. — There! I knew it! My own particular Bishop being lured into conversation with Hilda Sutton, who's just become a freethinker and can't talk of anything else. It will spoil the dear man's afternoon if she gets really started. — Good-by, all of you. Take care of Mr. Wingate."

She hurried off, and the newcomer seated himself between Kendrick and Sarah.

"We've just been hearing all about you, Mr. Wingate," Sarah began, "but I must say you're the last person we expected to see here. We imagined you dashing in a great motor-car from Liverpool to your office in the City, dictating letters, speaking into the telephone, and doing all sorts of violent things. I don't believe Mr. Kendrick told us the truth about you at all."

Wingate smiled good-humouredly.

"Tell me what Kendrick has been saying, and I will let you know whether it is the truth or not," he promised.

"Well, he has just given us a thrilling picture of you," she went on, coming over here armed cap-a-pie to do battle for the romance of money. Already we were picturing to ourselves poor Dreadnought

Phipps, the first of your victims, seeking for an asylum in the Stock Exchange Almshouses; and the other desperado — what was his name? Skinflint Martin? — on his knees before you while you read him a moral lecture on the evils of speculation."

Wingate's eyes twinkled.

"From all of which I judge that you have been discussing the British and Imperial Granaries," he remarked.

"Our dear young friend, Miss Baldwin," Kendrick said, "has a vivid imagination and a wonderful gift of picturesque similies. Still, I have just been telling them that one reason why I wouldn't touch B. & I.'s is because they have an idea over here that you are going to have a shy at them."

"My attitude toward the company in question is certainly an unfriendly one," Wingate admitted. "I hate all speculations the basis of which is utterly selfish. Dealing in foodstuffs is one of them. But, Miss Baldwin," he went on, turning towards her, "why do we talk finance on such a wonderful afternoon, and so far away from the City? I really came over from the States to get an occasional cocktail, order some new clothes and see some plays. What theatres do you advise me to go to?"

"I can tell you plenty," she answered, "which I should advise you to stay away from. It is quite

easy to see, Mr. Wingate, that you have been away from London quite a long time. You are not in the least in touch with us. On the Stock Exchange they do little, nowadays, I am told, but invent stories which the members can tell only to other men's wives, and up in the west we do little else except talk finance. The money we used to lose at auction bridge now all goes to our brokers. We worry the lives out of our men friends by continually craving for tips."

"Dear me," Wingate remarked, "I had no idea things were as bad as that."

"Now what," Sarah asked ingratiatingly, "is your honest opinion about British and Imperial Granaries?"

"If I gave it to you," Wingate replied, "my opinion would be the only honest thing about it."

"Then couldn't one do some good by selling a bear of them?" she enquired sagely.

"You would do yourself and every one else more good by not dealing in them at all," Wingate advised. "The whole thing is a terrible gamble."

"When did you arrive?" Kendrick enquired. "Have you been in the City yet?"

Wingate shook his head.

"I have spent the last two days in the north of England," he replied. "I was rather interested in

having a glance at conditions there. I only arrived in London last night."

"But this morning?" Sarah asked him. "You don't mean to tell me that you had strength of mind enough to keep away from the City?"

"I certainly do. I did not even telephone to my brokers. Kendrick here knows that, for he is one of the firm."

"Then what did you do?" Sarah persisted. "I can't imagine you spending your first morning in idleness."

"You might have called it idleness; I didn't," he answered, smiling. "I had my hair cut and my nails manicured; I was measured for four new suits of clothes, a certain number of shirts, and I bought some other indispensable trifles."

"Dear me," Sarah murmured, "you aren't at all the sort of man I thought you were!"

"Why not?"

"You don't seem energetic. I should have thought, even if you weren't supposed to buy or sell, that you would have been all round the markets, enquiring about B. & I.'s this morning."

"I read the papers instead," he replied. "One can learn a good deal from the papers."

"You will find rather a partial Press where B. & I.'s are concerned," Kendrick observed.

"I have already noticed it," was the brief reply. "Still, even the Press must live, I suppose."

"Cynic!" Sarah murmured.

"Might one ask, without being impertinent," Maurice White enquired, addressing Wingate for the first time, "what is your real opinion concerning the directors of the B. & I?"

Wingate answered him deliberately.

"I am scarcely a fair person to ask," he said, "because Peter Phipps is a personal enemy of mine. However, since you have asked the question, I should say that Phipps is utterly unscrupulous and possesses every qualification of a blackguard. Rees, his nephew, is completely under his thumb, occupying just the position he might be supposed to hold. Skinflint Martin ought to have died in penal servitude years ago, and as for Dredlinton —"

Wingate was quick to scent disaster. He broke off abruptly in his sentence just as a tall, pale, beautifully gowned woman who had detached herself from a group close at hand turned towards them.

"It is Lady Dredlinton," Kendrick whispered in his ear.

"Then I will only say," Wingate concluded, "that Lord Dredlinton's commercial record scarcely entitles him to a seat on the Board of any progressive company."

CHAPTER II

Josephine Dredlinton, with a smile which gave to her face a singularly sweet expression, deprecated the disturbance which her coming had caused amongst the little company. The four men had risen to their feet. Kendrick was holding a chair for her. She apparently knew every one intimately except Wingate, and Sarah hastened to present him.

"Mr. Wingate — the Countess of Dredlinton," she said. "Mr. Wingate has just arrived from New York, Josephine, and he wants to know which are the newest plays worth seeing and the latest mode in men's ties."

A somewhat curious few seconds followed upon Sarah's few words of introduction. Wingate stood drawn to his fullest height, having the air of a man who, on the point of making his little conventional movement and speech, has felt the influence of some emotion in itself almost paralysing. His eyes

searched the face of the woman before whom he stood, almost eagerly, as though he were conjuring up to himself pictures of her in some former state and trying to reconcile them with her present appearance. She, on her side, seemed to be realising some secret and indefinable pleasure. The lines of her beautiful mouth, too often, nowadays, weary and drooping, softened into a quiet, almost mysterious smile. Her eyes — very large and wonderful eyes they were — seemed to hold some other vision than the vision of this tall, forceful-looking man. It was a moment which no one, perhaps, except those two themselves realised. To the lookers-on it seemed only a meeting between two very distinguished and attractive-looking people, naturally interested in each other.

"It is a great pleasure to meet Lady Dredlinton," Wingate said. "I hope that Miss Baldwin's remark will not prejudice me in your opinion. I am really not such a frivolous person as she would have you believe."

"Even if you were," she rejoined, sinking into the chair which had been brought for her, "a little frivolity from men, nowadays, is rather in order, isn't it?"

"It's all very well for those who can afford to indulge in it," Kendrick grumbled. "We can't,

earn our bread and butter now on the Stock Exchange. Even our friend Maurice here, who works as long as an hour and a half a day sometimes, declares that he can barely afford his new Rolls-Royce."

"You men are so elusive about your prospects," Sarah declared. "I believe that Jimmy could afford to marry me to-morrow if he'd only make up his mind to it."

"I'm ready to try, anyhow," the young man assured her promptly. "Girls nowadays talk so much rot about giving up their liberty."

"Once a taxicab driver, always a taxicab driver," Sarah propounded. "Did you know that that was my profession, Mr. Wingate? If you do need anything in the shape of a comfortable conveyance while you are in town, will you remember me? I'll send you a card, if you like."

"Don't, for heaven's sake, listen to that young woman," Kendrick begged.

"Her cab's on its last legs," the Honourable Jimmy warned him, "three cylinders missing, and the fourth makes a noise like popcorn when you come to a gradient."

"It isn't as though she could drive," Maurice White put in. "There isn't an insurance company in London will take her on as a risk."

Sarah glanced from one to the other in well-assumed viciousness.

"Don't I hate you all!" she exclaimed bitterly. "I can understand Jimmy, because he likes me to drive him all the time, but you others, who aren't regular clients at all, why you should butt in and try to spoil my chances, I can't think. Mr. Wingate is just my conception of the ideal fare — generous, affable, and with trans-Atlantic notions about tips. I shall send you my card, all the same, Mr. Wingate."

"And I hope," Josephine said, "that Mr. Wingate will not take the slightest notice of all the rubbish these unkind people have been saying. Miss Baldwin drives me continually and has given me every satisfaction."

"'Every satisfaction' I love," Sarah declared. "I shall have that framed."

"Any chance of your taking me back to the Milan?" Wingate enquired.

Sarah shook her head regretfully, glancing down at her muslin gown.

"Can't you see I'm in my party clothes?" she said. "I did bring the old 'bus down here, but I had a boy meet me and take it away. I'll send you my card and telephone number, Mr. Wingate. You can rely upon my punctuality and dispatch. Even

my aunt here would give me a reference, if pressed," she added, as their hostess paused for a moment to whisper something in Josephine's ear.

"Your driving's like your life, dear, much too fast for my liking," Lady Amesbury declared. "I hope things are better in your country, Mr. Wingate, but our young people go on anyhow now. Here's my niece drives a taxicab and is proud of it, my own daughter designs underclothes and sells them at a shop in Sloane Street to any one who comes along, and my boy, who ought to go into the Guards, prefers to go into Roger Kendrick's office. What are you going to start him at, Roger?"

"A pound a week and his lunch money, probably," Kendrick replied.

"I don't think he'll earn it," his fond mother said sadly. "However, that's your business. Don't forget you're dining with me Sunday night, John. I'll ask Josephine, too, if you succeed in making friends with her. She's a little difficult, but well worth knowing. — Dear me, I wish people would begin to go! I wonder whether they realise that it is nearly six o'clock."

"I shan't stir a yard," Sarah declared, "until I have had another ice. Jimmy, run and fetch me one."

"My family would be the last to help me out,"

Lady Amesbury grumbled. "I'm ashamed of the whole crowd of you round here. Roger, you and Mr. White are disgraceful, sitting and drinking whiskies and sodas and enjoying yourselves, when you ought to have been walking round the gardens being properly bored."

"I came to enjoy myself and I have done so," Kendrick assured her. "To add to my satisfaction, I have met my biggest client — at least he is my biggest client when he feels like doing things."

"Do you feel like doing things now, Mr. Wingate?" Sarah ventured.

Maurice White held out his hands in horror.

"My dear young lady," he exclaimed, "such questions are absolutely impossible! When a man comes on to a market, he comes on secretly. There are plenty of people who would give you a handsome cheque to hear Mr. Wingate's answer to that question."

"Any one may hand over the cheque, then," Wingate interposed smilingly, "because my answer to Miss Baldwin is prompt and truthful. I do not know."

"Of course," Lady Amesbury complained, "if you are going to introduce a commercial element into my party — well, why don't you and Maurice, Roger, go and dance about opposite one another?

and tear up bits of paper, and pretend to be selling one another things? — Hooray, I can see some people beginning to move! I'll go and speed them off the premises."

She hurried away. Sarah drew a sigh of relief.

"Somehow or other," she confessed, "I always feel a sense of tranquility when my aunt has just departed."

Josephine rose to her feet.

"I think I shall go," she decided, "while the stock of taxicabs remains unexhausted."

"If you will allow me," Wingate said, "I will find you one."

Their farewells were a little casual. They were all, in a way, intimates. Only Kendrick touched Wingate on the shoulder.

"Shall I see you in the City to-morrow?" he asked.

"About eleven o'clock," Wingate suggested, "if that is not too early. There are a few things I want to talk to you about."

"Where shall I send my card?" Sarah called out after him.

"The Milan Hotel," he replied, "with terms, please."

She made a little grimace.

"Terms!" she repeated scornfully. "An

American generally pays what he is asked."

"On the contrary," Wingate retorted, "he pays for what he gets."

"Your address?" Wingate asked, as he handed Josephine into a taxicab.

"Dredlinton House, Grosvenor Square," she answered. "You mustn't let me take you out of your way, though."

"Will you humour me?" he asked. "There is something I want to say to you, and I don't want to say it here. May we drive to Albert Gate and walk in the Park a little way? I can find you another taxi the other side."

"I should like that very much," she answered.

They spoke scarcely at all during their brief drive, or during the first part of their walk in the Park. Then he pointed to two chairs under a tree.

"May we sit here?" he begged, leading the way.

She followed, and they sat side by side. He took off his hat and laid it on the ground.

"So one of the dreams of my life has been realised," he said quietly. "I have met Sister Josephine again."

She was for a moment transformed. A delicate pink flush stole through the pallor of her cheeks, her tired eyes were lit with pleasure. She smiled at him.

"I was wondering," she murmured. "You really hadn't forgotten, then?"

"I remember," he told her, "as though it were yesterday, the first time I ever saw you. I was brought into Étaples. It wasn't much of a wound but it was painful. I remember seeing you in that white stone hall, in your cool Sister's dress. After the dust and horror of battle there seemed to be nothing in that wonderful hospital of yours but sunlight and white walls and soft voices. I watched your face as you listened to the details about my case — and I forgot the pain. In the morning you came to see how I was, and most mornings afterwards."

"I am glad that you remember," she murmured.

"I have forgotten nothing," he went on. "I think that those ten days of convalescence out in the gardens of your villa and down by the sea were the most wonderful days I ever spent."

"I love to hear you say so," she confessed.

"Out there," he continued, "the whole show was hideous from beginning to end, a ghastly, terrible drama, played out amongst all the accompaniments which make hell out of earth. And yet the thing gripped. The tragedy of Ypres came and I escaped from the hospital."

"You were not fit to go. They all said that."

"I couldn't help it," he answered. "The guns were there, calling, and one forgot. I've been back to England three times since then, and each time one thought was foremost in my mind — 'shall I meet Sister Josephine?'"

"But you never even made enquiries," she reminded him. "At my hospital I made it a strict rule that our names in civil life were never mentioned or divulged, but afterwards you could have found out."

He touched her left hand very lightly, lingered for a moment on her fourth finger.

"It was the ring," he said. "I knew that you were married, and somehow, knowing that, I desired to know no more. I suppose that sounds rather like a cry from Noah's Ark, but I couldn't help it. I just felt like that."

"And now you probably know a good deal about me," she remarked, with a rather sad smile. "I have been married nine years. I gather that you know my husband by name and repute."

"Your husband is associated with a man whom I have always considered my enemy," he said.

"My husband's friends are not my friends," she rejoined, a little bitterly, "nor does he take me into his confidence as regards his business exploits."

"Then what does it matter?" he asked. "I

should never have sought you out, for the reason I have given you, but since we have met you will not refuse me your friendship? You will let me come and see you?"

She laughed softly.

"I shall be very unhappy if you do not. Come to-morrow afternoon to tea at five o'clock. There will be no one else there, and we can talk of those times on the beach at Étaples. You were rather a pessimist in those days."

"It seems ages ago," he replied. "To-day, at any rate, I feel differently. I knew when I glanced at Lady Amesbury's card this morning that something was going to happen. I went to that stupid garden party all agog for adventure."

"Am I the adventure?" she asked lightly.

He made no immediate answer, turning his head, however, and studying her with a queer, impersonal deliberation. She was wearing a smoke-coloured muslin gown and a black hat with gracefully arranged feathers. For a moment the weariness had passed from her face and she was a very beautiful woman. Her features were delicately shaped, her eyes rather deep-set. She had a long, graceful neck, and resting upon her throat, fastened by a thin platinum chain, was a single sapphire. There was about her just that same delicate femininity,

that exquisite aroma of womanliness and tender sexuality which had impressed him so much upon their first meeting. She was more wonderful even than his dreams, this rather tired woman of fashion whose coming had been so surprising. He would have answered her question lightly but he found it impossible. A great part of his success in life had been due to his inspiration. He knew perfectly well that she was to be the adventure of his life.

"It is so restful here," she said presently, "and I can't tell you how much I have enjoyed our meeting, but alas!" she added, glancing at her watch, "you see the time — and I am dining out. We will walk to Hyde Park Corner and you must find me a cab."

He rose to his feet at once and they strolled slowly along on the least frequented footpath.

"I hope so much," she went on, "that my husband's connection with the man you dislike will not make any difference. You must meet him, of course — my husband, I mean. You will not like him and he will not understand you, but you need not see much of him. Our ways, unfortunately, have lain apart for some time."

"You have your troubles," he said quietly. "I knew it when you first began to talk to me at Étaples."

"I have my troubles," she admitted. "You will understand them when you know me better. Sometimes I think they are more than I can bear. To-night I feel inclined to make light of them. It is a great thing to have friends. I have so few."

"I am a little ambitious," he ventured. "I do not wish to take my place amongst the rank and file. I want to be something different to you in life — more than any one else. If affection and devotion count, I shall earn my place."

Her eyes were filled with tears as she gave him her hand.

"Indeed," she assured him, "you are there already. You have been there in my thoughts for so long. If you wish to keep your place, you will find very little competition. I am rather a dull woman these days, and I have very little to give."

He smiled confidently as he stopped a taxicab and handed her in.

"May I not be the judge of that?" he begged. "Giving depends upon the recipient, you know. You have given me more happiness within this last half-hour than I have had since we parted in France."

Some instinct of her younger days brought happiness into her laugh, a provocative gleam into her soft eyes.

"You are very easily satisfied," she murmured.

He laughed back again, but though he opened his lips to speak, the words remained unsaid. Something warned him that here was a woman passing through something like a crisis in her life, and that a single false step on his part might be fatal. He stood hat in hand and watched the taxicab turn up Park Lane.

CHAPTER III

There was a little flutter of excitement in the offices of Messrs. Kendrick, Stone, Morgan and Company when, at a few minutes after eleven the following morning, Wingate descended from a taxi-cab, pushed open the swing doors of the large general office and enquired for Mr. Kendrick. Without a moment's delay he was shown into Roger Kendrick's private room, but the little thrill caused by his entrance did not at once pass away. It was like the visit of a general to Divisional Headquarters. Action of some sort seemed to be in the air. Ideas of big dealings already loomed large in the minds of the little army of clerks. Telephones were handled longingly. Those of the firm who were members of the Stock Exchange abandoned any work of a distracting nature and held themselves ready for a prompt rush across the street.

Even Roger Kendrick, as he shook hands with his client, was conscious of a little thrill of expectation. Wingate was a man who brought with him almost a conscious sense of power. Carefully, but not over-

carefully dressed, muscular, with a frame like steel, eyes keen and bright, carrying himself like a man who knows himself and his value, John Wingate would have appeared a formidable adversary in any game in which he chose to take a hand. Whatever his present intentions were, however, he seemed in no hurry to declare himself. The two men spoke for a few minutes on outside subjects. Wingate referred to the garden party of the afternoon before, led the conversation with some skill around to the subject of Josephine Dredlinton, and listened to what the other man had to say.

"Every one is sorry for Lady Dredlinton," Kendrick pronounced. "Why she married Dredlinton is one of the mysteries of the world. I suppose it was the fatal mistake so many good women make — the reformer's passion. Dredlinton's rotten to the core, though. No one could reform him, could even influence him to good to any extent. He's such a wrong 'un, to tell you the truth, that I'm surprised Phipps put him on the Board. His name is long past doing any one any good."

"Lady Dredlinton did not strike me as having altogether the air of an unhappy woman," Wingate observed tentatively.

Kendrick shrugged his shoulders.

"No fundamentally good woman is ever un-

happy," he said, "or rather ever shows it. She is face to face all the time with the necessity of making the best of things for the sake of other people. Lady Dredlinton carries herself bravely, but the people who know her best never cease to feel sorry for her."

"You have those figures I sent you a wireless for?" Wingate asked, a little abruptly.

"I have them here," Kendrick replied, producing a little roll of papers from a drawer. "They want a little digesting, even by a man with a head for figures like yours. In some respects, these fellows seem to have had the most amazing luck. Unless we come to an understanding with Russia within the next month, of which there doesn't seem to me to be the slightest prospect, we shall get no wheat from there for at least another year."

"And the harvests all over eastern Europe were shocking," Wingate said, half to himself.

"It doesn't seem to me," Kendrick pointed out, "that more than driblets can be expected from anywhere, except, of course, the greatest source of all, Canada and the United States."

"You've no indication of the Government's attitude, I suppose?" Wingate asked.

"I don't suppose they have one," Kendrick answered, "upon that or any other subject. Of

course, if all the wheat that's being stored in the country under the auspices of the B. & I. stood in their own name, the matter would appear in a different light, but they've been infernally clever with all these subsidiary companies. They own a majority of shares in each, without a doubt, but they conduct their transactions as though they were absolutely independent concerns."

Wingate studied the figures in the document he was holding for some minutes in thoughtful silence. The telephone rang at Kendrick's elbow. He picked up the receiver and listened.

"That Kendrick?" a voice enquired.

"Speaking," Kendrick answered.

"This is Peter Phipps, from right away opposite. Say, I am told that John Wingate of New York is a client of yours."

Kendrick passed across the spare receiver to Wingate and paused for a moment whilst the latter held it to his ear.

"He is," Kendrick admitted.

"Well, I am given to understand that he is coming into the City to do business," Phipps continued. "If he is in any way disposed to be a seller, we are buyers of wheat for autumn delivery at market price, perhaps even a shade over."

"Any quantity?" Kendrick enquired.

"A hundred thousand — anything up to a million bushels, if Mr. Wingate feels like coming in big. Anyway, we're ready to talk business. Will you put it up to your client?"

"I will."

"Shall you be seeing him soon?"

"This morning, probably."

"Thought you might," the voice at the other end of the telephone observed, "as I saw him step into your office half an hour ago. Give him my compliments and say I hope we may make a deal together."

"Certainly," Kendrick promised. "Good morning."

The two men laid down their receivers. Kendrick's eyes twinkled.

"Well, that fellow's a sport, anyway," he declared.

"I suppose in one sense of the word he is," Wingate admitted. "So he wants me to sell him wheat, eh? It looks a good thing at these prices, Kendrick, doesn't it, and a normal harvest coming along on the other side?"

"That's for you to say," was the cautious reply. "These big deals in commodities which have to be delivered on a certain date always seem to me a little out of the sphere of legitimate gambling."

"At the same time," Wingate remarked, "the price of wheat to-day is scandalous. If the B. & I. forced it up any higher, I should think that the Government must intervene."

"I shouldn't reckon upon it."

"Naturally! I shouldn't enter into a gamble, taking that as a certainty. At the same time, I want to view the matter in all its bearings. I can't conceive any private firm being allowed to boost up the price of wheat to such an extent for purposes of speculation."

"It would be devilish difficult," Kendrick pointed out, "to trace the whole thing to the B. & I."

Wingate took a cigarette from the open box upon the office table, lit it and smoked for a moment thoughtfully.

"Kendrick," he said, "I am a good friend and a good enemy; Peter Phipps is my enemy. We should probably shake hands if we met, we might even sit down at the same table, but we know the truth. Each of us in his heart desires nothing in the world so much as the ruin of the other."

"What was the start of this feeling?" Kendrick asked.

"A woman," Wingate replied shortly, "and that's all there is to be said about it, Kendrick. I shall hate Peter Phipps as long as I live, for the sake

of the girl he ruined, and he will hate me because of the thrashing I gave him. Ever noticed the scar on his right cheek, Kendrick?"

"Often," the stockbroker replied. "He told me it was done in a saloon fight out in the Far West."

"I did it in the Far East," Wingate declared grimly, "as far east, at least, as the drawing-room of his Fifth Avenue house. He'll never lose that scar. He'll never lose his hatred of the man who gave it to him.— So he wants me to sell him wheat!"

"It's a pretty dangerous thing to introduce feelings of this sort into business," Kendrick remarked.

"You're right," Wingate admitted. "It makes one careful. I'm not selling any wheat to-day, Kendrick."

"It will be a disappointment to the office," the other remarked. "Personally, I'm glad."

"Oh, I'll keep your office busy," Wingate promised. "I'm not coming into the City for nothing, I can assure you. There are five commissions for you," he went on, drawing a sheet of paper from the rack and writing on it rapidly. "That will keep your office busy for a time. I'll give you a cheque for fifty thousand pounds. Don't ring me up unless you want more margin. Closing time prices are all I'm interested in, and I can get those on the tape anywhere."

The stockbroker's eyes glistened as he looked through the list.

"You're a good judge, Wingate," he said. "You'll make money on most of these."

"I expect I shall," Wingate acknowledged. "Anyhow, it will keep you people busy and serve as a sort of visiting card here for me until —"

"Until what?" Kendrick asked, breaking a short pause.

"Until I can make up my mind how to deal with those fellows across the way. On paper it still looks a good thing to sell them wheat, you know. Peter Phipps has something up his sleeve for me, though. I've got to try and find out what it is."

"You'll excuse me for a moment?" Kendrick begged. "I'm only a human being, and I can't hold a couple of million pounds' worth of business in my hand and not set it going. I'll be back directly."

"Don't hurry on my account," Wingate replied. "I'm going to use your telephone, if I may."

"Of course! You have a private line there. The others will be all buzzing away in a minute. I'll send Jenkins and Poore along to the House. What about lunch?"

"To-morrow, one o'clock at the Milan," Wingate appointed. "I'm busy to-day."

CHAPTER IV

Wingate made his way from the City to Shaftesbury Avenue, where he entered a block of offices, studied the direction board on the wall for a few minutes, and finally took the lift to the fourth floor. Exactly opposite to him across the uncarpeted corridor was a door from which half the varnish had peeled off, on which was painted in white letters — Mr. Andrew Slate. A knock on the panel resulted in an immediate invitation to enter. Wingate turned the handle, entered and closed the door behind him. The man who was the solitary occupant of the room half rose from behind his desk.

"What can I do for you?" he asked.

Wingate was in no hurry to reply. He took rapid stock of his surroundings and of the man who had confronted him. The room was small, none too clean and badly furnished. It reeked with the smell of tobacco, and notwithstanding the warmth of the June day, all the windows were tightly closed. Its occupant, a lank man with a smooth but wizened face, straight white hair and dark, piercing eyes,

was in accord with his surroundings,— shabby, unkempt, with cigarette ash down the front of his coat, his collar none too clean, his tie awry.

"Hm!" Wingate remarked. "Seems to me you're not taking care of yourself, Andrew. Do you mind if I open a window or two?"

"My God, it's Wingate!" the tenant of the room exclaimed. "John Wingate!"

Wingate, who had succeeded in opening the windows, came over and shook hands with the man whom he had come to visit.

"How are you, Andrew?" he said. "What on earth's got you that you choose to live in an atmosphere like this!"

Slate, who had recovered from his surprise, slipped dejectedly back into his place. Wingate had established himself with caution upon the only remaining chair.

"I've had lung trouble over here," Slate explained. "This heavy atmosphere plays the devil with one's breathing. I guess you're right about the windows, though. How did you find me out?"

"Telephone directory, aided by my natural intelligence," Wingate replied. "What are you doing these days?"

"Trying to run straight and finding it filthily difficult," the other answered.

"What do you call yourself, anyway?" Wingate asked. "There's nothing except your name on the board downstairs."

Slate nodded.

"I'm the only one in the building," he said, "who isn't either a theatrical agent or a bookmaker. I've got just a small connection amongst the riffraff as a man who can be trusted to collect the necessary evidence in a divorce case, especially if there's a little collusion, or find a few false witnesses to help a thief with an alibi. Once or twice I have even gone so far as to introduce a receiver to a successful thief."

"Hm!" Wingate observed. "You see all sorts of life."

"I do indeed," Slate admitted. "What do you want with me? I can find you a murderer who's looking for a job, or a burglar who would take anything on where there was a reasonable chance of success, or half a dozen witnesses — a little tarnished, though, I'm afraid they may be — who would swear anything. Or I can find you several beautiful ladies — beautiful, that is to say, with the aid of one of the costumers up the street and a liberal supply of cosmetics — who will inveigle any young man you want dealt with into any sort of situation, provided he is fool enough and the pay is good. I'm an

all-round man still, Wingate, but my nose is a little closer to the ground than it was."

Wingate looked thoughtfully at the man whom he had come to visit, studying his appearance in every detail. Then he leaned across and laid his hand upon his shoulder.

"Andrew," he said, "you and I have looked out at life once or twice and seen the big things. I guess there's no false shame between us. I can say what I want, can't I?"

"I should say so," was the hearty reply. "Get right on with it, John. I've passed the blushing age."

"It's like this," Wingate explained. "I've got a job for you. You can't do it like that. Walk to the door, will you?"

"Damn it, I know you're going to look at my boots!" Slate declared, as he rose unwillingly and obeyed.

"You've got it at once," Wingate acquiesced. "You're a smart fellow still, Slate, I see. Now listen. You can't do my job like that. Here's twenty pounds on account. I'm going to stroll around to the Milan Grillroom and take a table for luncheon. I shall expect you there in half an hour. You're in the neighbourhood for quick changes."

Slate took the money and reached for his hat.

"Come along, then. You take the lift down. I'll go by the stairs. I shan't be late, unless you'd like me to stop and have a shave and my hair trimmed."

"Great idea," Wingate assented. "I'll make it three quarters. There really isn't any hurry. Say an hour, if you like. I'll be sitting down inside."

The metamorphosis in Andrew Slate was complete. With his closely trimmed white hair, the dark growth gone from his chin, in a well-cut morning coat and trousers, a grey tie and fashionable collar, his appearance was entirely irreproachable. Wingate nodded his satisfaction as he approached the table.

"Jolly well done, Andrew," he declared. "You certainly do pay for dressing, my boy. Now drink that cocktail up and we'll talk business."

Andrew Slate's altered deportment would have delighted the author of "Sartor Resartus." With his modish and correct clothes, his self-respect seemed to have returned. He carried himself differently, there was a confident ring in his tone. He studied the menu which Wingate passed him, through a well-polished eyeglass, and one could well have believed that he was a distinguished and frequent patron of the place.

"Well, what is it, Wingate?" he asked at last, when the business of ordering luncheon was con-

cluded. "I only hope it's something I can tackle."

"You can tackle it all right," his companion assured him encouragingly. "For a week or ten days you've nothing more to do than a little ordinary detective business. If I decide to carry out a scheme which is forming in my mind, it will be a more serious affair. Time enough for that, though. I should just like to ask you this. Can you find a few bullies of the Tom Grogan class, if necessary?"

"Half a hundred, if you want them," Slate replied confidently. "When I first came over, Wingate, I can tell you I felt all at sea. It seemed to me that the police had got this city in the hollow of their hands, and that there was no chance at all for the man who couldn't rely on the law to do him justice. I soon found out my mistake. There's nothing I could get done in New York or Chicago which I couldn't get done here, and at a great deal less cost and trouble. You thought I was joking when I told you at my office that I could find you a murderer. I wasn't. I could find you half a dozen, if necessary."

"We aren't going quite as far as that," he said. "Have you anything on at all at the present moment?"

"Not a thing."

"I want you altogether free," Wingate went on.

"I'm talking business now because it's necessary. You're going to earn money with me, Andrew, and incidentally you are going to help me break the man whom I think that you hate almost as much as I do."

"You don't mean Phipps — Dreadnought Phipps?" Slate exclaimed, suddenly laying down his knife and fork.

"I do," Wingate answered. "We are up against each other once more, and, believe me, Slate, this is going to be the last time."

There was a smouldering fire in Slate's fine eyes. Nevertheless, he seemed disturbed.

"You're up against a big thing, Wingate," he said. "Peter Phipps has made good over here. They say that he's coining money in this new company of his."

"I'm after his blood, all the same," Wingate replied. "We've had several tussles since —"

Wingate hesitated.

"Since you nearly beat the breath out of his body," Slate interrupted, with a little shiver.

"Yes, we've had several tussles since then," Wingate repeated, "and we haven't hurt each other much. This time I think one of us is going under. Phipps wants to join issue with me in the City. I'm not so sure. I'm out to break him properly this

time, and I am not going to rush in until I know the ropes."

Slate emptied a glass of wine and leaned forward.

"John," he said, relapsing once more into the familiarity of their early college days, "you couldn't have set me a job more to my heart than to have me help in brewing mischief for Peter Phipps. I'm your man, body and soul — you know that. But you've been a good friend to me — almost the only one I ever had — and I've got to put this up to you. Peter Phipps is as clever as the devil. He is up to every trick in this world, and a few that he probably borrowed from Satan himself. I'm not trying to put you off. I only want to say this. Go warily. Don't let him lure you on into risking too much on any one move. Always remember that he has something up his sleeve."

"That's all right, Slate," he said. "I promise you I'll think out every move on the board. I shall risk nothing until I can see my way clear ahead. Meanwhile, you can work on this."

He wrote a few sentences on a sheet of paper, which he folded up and passed across the table.

"Don't open it now," he said. "Think it over and don't mind putting suggestions up to me if anything occurs to you. Call here to see me every

morning at ten o'clock. I have a suite in the Court, number eighty-nine. You've done with business — you understand?"

"Sure!" Slate answered. "Let's talk about that last game you and I were in against Princeton."

CHAPTER V

Josephine received her altogether unexpected visitor that afternoon with a certain amount of trepidation, mingled with considerable distaste. Mr. Peter Phipps' manner, however, went far towards disarming resentment. He was suave, restrained and exceedingly apologetic.

"If I have taken a liberty in coming to see you, Lady Dredlinton, without a direct invitation, I am going to apologise right away," he said. "I don't get much of an opportunity of a chat with you while the others are all around, and I felt this afternoon like taking my chance of finding you at home."

"I am always glad to see my husband's friends," Josephine replied a little stiffly. "As a matter of fact, however, I was surprised to see you because I left word that I was at home to only one caller."

"Fortunate person!" Mr. Phipps declared with a sigh. "May I sit down?"

"Certainly," was the somewhat cold assent. "If you really have anything to say to me, perhaps you had better let me know what it is at once."

Peter Phipps was a man whose life had been spent in facing and overcoming difficulties, but as he took the chair to which Josephine had somewhat ungraciously pointed, he was compelled to admit to himself that he was confronted with a task which might well tax his astuteness to the utmost. To begin with he made use of one of his favourite weapons,—silence. He sat quite still, studying the situation, and in those few moments Josephine found herself studying him. He was tall, over six feet, with burly shoulders, a thickset body, and legs rather short for his height. He was clean-shaven, his hair was a sandy grey, his complexion florid, his eyes blue and piercing. His upper lip was long, and his mouth, when closed, rather resembled some sort of a trap. He was dressed with care, almost with distinction. But for his pronounced American accent, he would probably have been taken for a Scandinavian.

"Did you come here to improve your acquaintance with the interior of my sitting room?" Josephine asked, a little irritated at last by his silence.

He shook his head.

"I should say not. I came, Lady Dredlinton, to talk to you about your husband."

"Then if you will allow me to say so," Josephine replied, "you have come upon a very purposeless errand. I do not discuss my husband with any one,

for reasons which I think we need not go into."

Peter Phipps leaned forward in his chair. It was a favourite attitude of his, and one which had won him many successes.

"See here, Lady Dredlinton," he began, "you don't like me. That's my misfortune, but it don't affect the matter as it stands at present between us. I have a kindly feeling for your husband, and I have — a feeling for you which I won't at present presume to refer to."

"Perhaps," Josephine said calmly, "you had better not."

"That feeling," Phipps went on, "has brought me here this afternoon. Your husband is not playing the game with us any more than he is with you."

"What do you know —"

"Let's cut that out, shall we," he interrupted. "Let's talk like a sensible man and woman. Do you want us to drop your husband out of the B. & I. Board?"

"Nothing would give me greater pleasure," Josephine assured him. "I cannot imagine why you ever put him on."

Peter Phipps was a little staggered.

"Perhaps you don't know," he said, "that your husband's salary for doing nothing is four thousand pounds a year."

"I suppose you think him worth that," Josephine answered coldly, "or you would not pay it."

"He is worth nothing at all," Phipps declared bluntly. "I put him on the Board and I am paying him four thousand a year for a reason which I am surprised you have never guessed."

"How on earth should I?" Josephine demanded. "I know nothing whatever about business. On the face of it, I should think you were mad."

"We will leave the reason for Lord Dredlinton's appointment alone for the moment," Phipps continued. "I imagined that it would be gratifying to you. I imagined that the four thousand a year would be of some account in your housekeeping."

"You were entirely wrong, then," Josephine replied. "Whatever Lord Dredlinton may draw from your company, he has kept. Not one penny of it has come to me, directly or indirectly."

Phipps was staggered. He did not doubt for a second, however, that he was listening to the truth.

"Say, this is the worst thing ever!" he declared. "Why, what do you suppose your husband does with the money?"

"I have no idea, nor have I any interest."

"Come, come!" Phipps murmured. "That's bad. Of course," he went on, his eyes narrowing a little as he watched his companion closely, as

though to estimate the effect of his words, "of course, I knew that Lord Dredlinton had other interests in life besides his domestic ones, but I had no idea that he carried things to such a length."

Josephine glanced at the clock.

"Will you forgive my saying that up to the present you have not offered me any sufficient explanation as to the reason for your visit?"

"I was coming to it," he assured her. "To tell you the truth, you've rather cut the ground away from under my feet. I was coming to tell you that Lord Dredlinton had drawn money from the company to which he was not entitled, besides having overdrawn his salary to a considerable extent. The cashier has pointed out to me serious irregularities. I came to you to know what I was to do."

"I cannot conceive a person less able to advise you," she answered. "I have said before that my husband's connection with your company is one which I dislike extremely, and I should be delighted to hear that it was ended."

"If it were ended at the present moment," Phipps said slowly, "it would, I fear, be under somewhat painful circumstances."

"What do you mean?" Josephine demanded.

"What I very much hate to put into plain words. Your husband has used money of the company's to

which he has no right. I have been paying him four thousand a year, hoping that indirectly I was benefiting you. He has deceived me. I see no reason why I should spare him. The last money he drew from the company — his action in drawing it amounts to a criminal misdemeanour."

"Do you mean that you will prosecute him?"

"Why not?"

Josephine for the first time showed signs of disturbance.

"Is this what you came to tell me?" she asked.

"In a sense, yes!"

"What is the amount?"

"The specific amount in question is a thousand pounds."

"And do you want me to find it to save my husband from prison?"

Mr. Phipps was shocked.

"My dear lady," he protested, "you have utterly and entirely misunderstood me."

"I am not so sure about that," she answered.

"You have misunderstood me if you imagine for a moment that I came here to ask you to make up the amount of your husband's defalcations."

"What did you come for, then?"

"I came," Peter Phipps declared, "entirely out of consideration for you. I came to ask what you

wished done, and to do it. I came to assure you of my sympathy; if you will accept it, my friendship; and if you will further honour me by accepting it, my help."

"Just how do you propose to help me?" Josephine enquired.

"Just in the way," he answered, "that a man to whom money is of no account may sometimes help a woman for whom he has a most profound, a most sincere, a most respectful admiration."

"You came, in fact," Josephine said, "to place your bank account at my disposal?"

"I would never have ventured," he protested, "to have put the matter so crudely. I came to express my admiration for you and my desire to help you."

"And in return?"

"I do not bargain, Lady Dredlinton," Phipps said slowly. "I must confess that if you could regard me with a little more toleration, if you would accept at any rate a measure of my friendship, would endeavour, may I say, to adopt a more sympathetic attitude with regard to me, it would give me the deepest pleasure."

Josephine shook her head.

"Mr. Phipps," she said, "you have the name of being a very hard-headed and shrewd business man. You come here offering my husband's honour and

your banking account. I could not possibly accept these things from a person to whom I can make no return. If you will let me know the exact amount of my husband's defalcation, I will try and pay it."

"You cannot believe," he exclaimed almost angrily, "that I came here to take your money?"

"Did you come here believing that I was going to take yours?" she asked.

Peter Phipps, who knew men through and through and had also a profound acquaintance with women of a certain class, was face to face for once with a type of which he knew little. The woman who could refuse his millions, offered in such a manner, for him could have no real existence. Somewhere or other he must have blundered, he told himself. Or perhaps she was clever; she was leading him on to more definite things?

"I came here, Lady Dredlinton," he said, "prepared to offer, if you would accept it, everything I possess in the world in return for a little kindness."

Phipps had not heard the knock at the door, though he saw the change in Josephine's face. She rose to her feet with a transfiguring smile.

"How lucky I am," she exclaimed, "to have a witness to such a wonderful offer!"

Wingate paused for a moment in his passage across the room. His outstretched hand fell to his

side. The expression of eagerness with which he had approached Josephine disappeared from his face. He confronted Phipps, who had also risen to his feet, as a right-living man should confront his enemy. There was a second or two of tense silence, broken by Phipps, who was the first to recover himself.

"Welcome to London, Mr. Wingate," he said. "I was hoping to see you this morning in the City. This is perhaps a more fortunate meeting."

"You two know each other?" Josephine murmured.

"We are old acquaintances," Wingate replied.

"And business rivals," Phipps put in cheerfully. "A certain wholesome rivalry, Lady Dredlinton, is good for us all. In whatever camp I find myself, I generally find Mr. Wingate in the opposite one. I have an idea, in fact," he went on, "that we are on the point of recommencing our friendly rivalry."

Josephine, who had been standing up for the last few moments, touched the bell.

"You will keep your rivalry for the City, I trust," she said.

It was just then that Phipps surprised a little glance flashed from Josephine to Wingate. He seemed suddenly to increase in size, to become more

menacing, portentous. There was thunder upon his forehead. He seemed on the point of passionate speech. At that moment the butler opened the door and Josephine held out her hand.

"It was very kind of you to call, Mr. Phipps. I will think over all that you have said, and discuss it — with my husband."

Phipps had regained command of himself. He bowed low over her hand but could not keep the malice from his tone.

"You could not have a better counsellor," he declared.

Neither Josephine nor Wingate spoke a word until the door was finally closed after the unwelcome caller and they heard his heavy tread retreating down the hall. Then she sank back upon the couch and motioned him to sit by her side.

"I suppose I am an idiot," she acknowledged, "but that man terrifies me."

"In what way?"

"He is my husband's associate in business," Josephine said, "and apparently desires to take advantage of that fact. My husband is not a reliable person where money is concerned. He seems to have been behaving rather badly."

"I am very sorry," Wingate murmured.

She looked at him curiously.

"Has anything happened?" she asked. "You seem distressed."

Wingate shook his head. The shock of having met his enemy under such circumstances was beginning to pass.

"Forgive me," he begged. "The fact of it is, the last person I expected to find here was Peter Phipps. I forgot that your husband was connected with his company."

"You two are not friends?" she suggested.

"We are bitter enemies," Wingate confessed, "and shall be till one of us goes down. We are a very terrible example of the evils of this age of restraint. In more primitive days we should have gone for one another's throats. One would have lived and the other died. It would have been better."

Josephine shivered.

"Don't!" she implored. "You sound too much in earnest."

"I am in earnest about that man," he replied gravely. "I beg you, Lady Dredlinton, as I hope to call myself your friend, not to trust him, not to encourage him to visit you, to keep him always at arm's length."

"And I," she answered, holding out her hand, "as I hope and mean to be — as I *am* your friend —

promise that I will have no more to do with him than the barest courtesy demands. To tell you the truth, your coming this afternoon was a little inopportune. If you had been a single minute later, I honestly believe that he would have said unforgivable things."

Wingate's eyes flashed.

"If I could have heard him!" he muttered.

"But, dear friend, you could have said nothing nor done anything," she reminded him soothingly. "Remember that although we are a little older friends than many people know of, we still have some distance to go in understanding."

"I want to be your friend, and I want to be your friend quickly," he said doggedly.

"No one in the world needs friends as I do," Josephine answered, "because I do not think that any one is more lonely."

"You have changed," he told her, his eyes full of sympathy.

"Since Étaples? Yes! Somehow or other, I was always able to keep cheerful there because there was always so much real misery around, and one felt that one was doing good in the world. Here I seem to be such a useless person, no good to anybody."

"If you say things like that, I shall forget how far we have to travel," he declared. "I need your

friendship. I have come over here with rather a desperate purpose. I think I can say that I have never known fear, and yet sometimes I flinch when I think of the next few months. I want a real friend, Lady Dredlinton."

She gave him her hand.

"Josephine, if you please," she said, "and all the friendship you care to claim. There, see how rapidly we have progressed! You have been here barely a quarter of an hour and I have given you what really means a great deal to me."

"I shall prize it," he assured her, "and I shall justify it."

They began to talk of their first meeting, of the doctors and friends whom they had known together. The time slipped away. It was nearly seven o'clock when he rose to leave. Even then she seemed loath to let him go.

"What are you doing this evening?" she enquired.

"Nothing," he answered promptly.

"Come back and dine here," she begged. "I warn you, no one is coming, but I think you had better meet Henry, and, to proceed to the more selfish part of it all, I rather dread a tête-à-tête dinner this evening. Will you be very good-natured and come?"

He held her hands and looked into her eyes.

"Josephine," he asked, "do you think it needs any good nature on my part?"

She met his gaze frankly enough at first, smiling gratefully at his ready acceptance. And then a curious change came. She felt her heart begin to beat faster, the strange intrusion of a new element into her life and thoughts and being. It was shining out of her eyes, something which made her a little afraid yet ridiculously light-hearted. Suddenly she felt the colour burning in her cheeks. She withdrew her hands, lost her presence of mind, and found it again at the sound of the servant's approaching footsteps.

"About eight o'clock, then," she said. "A dinner coat will do unless you are going on somewhere. Henry will be so glad to meet you."

"It will give me great pleasure to meet Lord Dredlinton," Wingate murmured, as he made his farewell bow.

CHAPTER VI

Dredlinton House, before which Wingate presented himself punctually at eight o'clock that evening, had a sombre, almost a deserted appearance. The great bell which he pealed seemed to ring through empty spaces. His footsteps echoed strangely in the lofty white stone hall as he followed the butler into a small anteroom, from which, however, he was rescued a few minutes later by Josephine's maid.

"Her ladyship will be glad if you will come to the boudoir," she invited. "Dinner is to be served there. If monsieur will follow me."

Wingate passed up the famous staircase, around which was a little semicircle of closed doors, and was ushered into a small apartment on the first floor, through the shielded windows of which he caught glimpses of green trees. The room was like a little fairy chamber, decorated in white and the faintest shade of mauve. In the center, a white and gold round table was prepared for the service of dinner, some wonderful cut glass and a little bunch of mauve sweet peas its only decoration.

"Her ladyship will be down in a moment," the maid announced, as she lowered the blind a little more to keep out the last gleam of sunlight. "If monsieur will be seated."

Wingate ignored the silent invitation of the voluptuous little settee with its pile of cushions. He stood instead upon the hearth rug, gazing around him. The room, in its way, was a revelation. Josephine, ever since their first meeting at Étaples, had always seemed to him to carry with her a faint suggestion of sadness, which everything in this little apartment seemed to contradict. The silverpoint etchings upon the wall were of the school of Hellieu, delicate but daring, exquisite in workmanship and design, the last word in the expression of modern life and love. A study of Psyche, in white marble, fascinated him with its wonderful outline and sense of arrested motion. The atmosphere appeared to him intensely feminine and yet strange. He realised suddenly that it contained no knick-knacks, — nothing, in short, but books and flowers. Perhaps his greatest surprise, however, came at the opening of the door. It seemed at first that he was confronted by a stranger. The woman who entered in a perfectly white gown of some clinging material, with a single row of pearls around her neck, with ringless fingers and plainly coiled hair, seemed like the ghost

of her own girlhood. It was only when she smiled, a smile which, curiously enough, seemed to bring back something of that aging sadness into her face, that he found himself able to readjust his tangled impressions. Then he realised that she was no longer a girl, that she was indeed a woman, beautiful, graceful, serious, with all the charm of her greater physical and spiritual maturity.

"Please don't think," she begged, as she sank into the settee by which he was standing, "that I have inveigled you here under false pretences. Henry took the trouble to ring me up from the City this morning to say that he should be dining at home — such an unusual event that I took it for granted it meant a tête-à-tête. — I don't quite know why I treat you with such an extraordinary amount of confidence," she went on, "but I feel that I must and it helps me so much. A tête-à-tête dinner with my husband would have been insupportable. I should have had to telephone to Sarah Baldwin if you had not been available. Sarah would probably have been engaged, and then I should have had to have gone to bed with a headache."

"You don't imagine," he asked, smiling, "that I am disappointed at your husband's absence?"

"I hope not," she answered, raising her eyes to his for a moment.

"Let me imitate your adorable frankness," he begged. "I hope your husband's absence this evening is not because he objects to meeting me?"

"Of course not," she replied wonderingly. "Why on earth should he object to meeting you?"

"You probably don't know," Wingate replied, "that I am in a sort of way the declared enemy of the British and Imperial Granaries — Phipps' latest escapade — of which your husband is a director."

"I am sure that would not have made the slightest difference," she replied. "As a matter of fact, he had no idea that you were coming this evening — I had no opportunity of telling him. A servant rang up from the club, half an hour ago, to say that he would not be home. Come, here is dinner. Will you sit there?" she invited, indicating the chair which a trim parlour maid was holding. "I hope you can eat quite simple things. One scarcely knows what to order, this hot weather."

Wingate took his place, and the conversation merged into those indefinite channels necessitated by the presence of servants. The dinner, simple though it was, was perfect,— iced consommé, a lobster mayonnaise, cold cutlets and asparagus. Presently the little movable sideboard, with its dainty collection of cold dishes and salads, was wheeled outside by the solitary maid who waited upon them, and

nothing was left upon the table but a delicately-shaped Venetian decanter of *Château Yquem*, liqueurs in tiny bottles, the coffee served in a jug of beaten copper, and an ivory box of cigarettes. With the closing of the door, a different atmosphere seemed immediately created. They smiled into one another's eyes in mutual appreciation.

"I was dying to send Laura away," she confessed. "Why do servants get on one's nerves so when one wants to talk? I don't think I ever noticed it before so much."

"Nor I," he admitted. "Now we are alone there is a sort of luxury in thinking that one may open any one of those subjects I want so much to discuss with you, and perhaps a greater luxury still is the lingering, the feeling that unless one chooses one need say nothing and yet be understood."

"Sympathetic person!" she sighed. "Tell me, by the by, did you notice an air of desertion in the lower part of the house?"

"There seemed to be echoes," he admitted. "I noticed it more this afternoon."

"The whole of the rooms downstairs were fitted up as a small hospital during the last year of the war," she explained. "It was after I had a slight breakdown and was sent back from Étaples. Some of our patients stayed on for months afterwards,"

and we have never had the place put to rights yet. One or two rooms are quite sufficient for us in these days."

"It seems to be a wing by itself that remains empty," Wingate ruminated.

"The house might have been built for the purpose we put it to," she said. "The rooms we turned into a hospital are quite cut off from the rest of the place. If ever you murder Peter Phipps and want a hiding place, I shall be able to provide you with one!"

He was looking unusually thoughtful. It was evident that he was pursuing some train of reflection suggested by her words. At the mention of Phipps' name, however, he came back to earth.

"I think I should rather like to murder Phipps," he confessed. "The worst of it is, the laws are so ridiculously undiscriminating. One would have to pay the same penalty for murdering him as for getting rid of an ordinary human being."

"Queer how I share your hatred of that person," she murmured.

"Was he trying to make love to you this afternoon?" Wingate asked bluntly.

"He was just too clever," she replied, "to put it into plain words. His instinct told him what the result would be, so he decided to wait a little longer,

although just towards the end he nearly gave himself away. As a matter of fact," she went on, "he was rather tediously melodramatic. My husband, it seems, is in disgrace with the company — has overdrawn, or helped himself to money, or something of the sort. I rather fancy that I am cast for the rôle of self-sacrificing wife, who saves her husband from prison by little acts of kindness to his wronged partner. Somehow or other, I don't think the rôle suits me. I am a very hard-hearted woman, I suppose, but I don't believe I should lift up my little finger to save Henry from prison. Besides, I hate the British and Imperial Granaries."

"Why?" he asked.

"I hate the principle of gambling in commodities that are necessary for the poor," she answered. "I don't pretend to be a philanthropist, or charitable, or anything of that sort. I am wrapped up in my own life and its unhappiness. At the same time, I would never receive as a friend any one who indulged in that sort of speculation."

He looked at her thoughtfully, for once without that absorbing personal interest which had sprung up like a flame in his life. He felt that underneath her words lay real earnestness, real purpose.

"Tell me," he asked, a little abruptly, "if I started a crusade against the British and Imperial,

outside the Stock Exchange altogether, if I embarked in a crude and illegal scheme to break them up, would you help me?"

"To the fullest extent of my power," she answered eagerly. "Tell me about it at once, please?"

"Not for a few days," he replied. "I have to think out many details, to get my tools together, and then to decide whether I should have a reasonable chance of success."

"Promise me that I shall help?" she insisted.

"I promise that you shall have the opportunity."

She rose from her chair and settled down in a corner of the settee. With a little half-conscious gesture she invited him to take the place by her side.

"Do you know," she said, "that you are making life much more endurable for me?"

"You should never believe it unendurable," he told her firmly. "Whatever one has suffered, and however dreary the present, there is always the future."

"I wonder," she murmured. "In this life or the next?"

"In this one," he answered.

"Are you, by the by, a believer in anything beyond?" she went on.

"A struggling one," he replied. "I have wanted

so much to believe that I think I have at times almost succeeded."

"I believe," she said reflectively, "but I cannot analyse my belief. I am most content when I keep my brain shut off from it and consider it as an instinct. I try to tell myself that the power which is responsible for the sorrows of this world must provide compensation. Even history can show us that this has always been the case. Yesterday," she continued, "I went to a spiritual séance. I found nothing. I shall go to the next thing of the sort which any one suggests. I am like the hypochondriac with his list of patent medicines. I try them all, but my heart still aches."

"I think," he admitted, "that *au fond* I have, like most men, a strong leaven of materialism in me. I have had my disappointments in life. I want my compensations here, in the same world where I have suffered."

"Why should we not try to believe, like La Fontaine," she questioned, "that sorrow and unhappiness are akin to disease, a mental instead of a physical scourge — that it must pass just as inevitably?"

"It is a comfortable philosophy," he confessed. "Could you adopt it?"

"In my blackest moments I should have scoffed

at the idea," she replied. "One thing I know quite well, though, is unchanging," she continued, her face losing all the gentle softness which a moment before he had found so fascinating, so reminiscent of those sad, sleepy-eyed women immortalised by the masters of the Renaissance. "That is my hatred of everything and everybody connected with my present life."

"Everybody?" he murmured.

She stretched out her hand impulsively. He held it in his with a tender, caressing clasp. There seemed to be no need of words. The moment was in its way so wonderful that neither of them heard the opening of the door. It was only the surprised exclamation of the man who had entered which brought them back to a very sordid present.

CHAPTER VII

"I fear," the newcomer remarked, as he softly closed the door behind him, "that I am an intruder. Perhaps, Josephine, I may be favoured with an introduction to this gentleman? He is a stranger to me, so far as I remember. An old friend of yours, I presume?"

He advanced a step or two farther into the room, a slim, effeminate-looking person of barely medium height, dressed with the utmost care, of apparently no more than middle age but with crow's-feet about his eyes and sagging pockets of flesh underneath them. His closely trimmed, sandy moustache was streaked with grey, his eyes were a little bloodshot, he had the shrinking manner of one who suffers from habitual nervousness. Josephine, after her first start of surprise, watched him with coldly questioning eyes.

"I hope you have dined, Henry," she said. "A waiter rang up from somewhere to say you would not be home."

"A message which I do not doubt left you inconsolable," he observed, with a little curl of his lips. "Do not distress yourself, I pray. I have dined at the club, and I have only come home to change. I am on my way to a party. I would not have intruded if your maid had shown her usual discretion."

Josephine ignored the insolent innuendo.

"You do not know my husband, I think, Mr. Wingate," she said,—"Mr. John Wingate — Lord Dredlinton."

The newcomer's manner underwent a sudden change.

"What, John Wingate from New York?" he exclaimed.

Wingate assented briefly. Lord Dredlinton advanced at once with outstretched hand. All the amiability which he could muster at a moment's notice was diffused into his tone and manner.

"My dear sir," he said, "I am delighted to meet you. I have just been dining with our mutual friend, Peter Phipps, and your name was the last mentioned. I, in fact, accepted a commission to find you out and convey a message from Phipps. There is a little matter in which you are both indirectly interested which he wants to discuss."

Wingate had risen to his feet. By the side of the

slighter man, his height and appearance seemed almost imposing.

"To be quite frank with you, Lord Dredlinton," he said, as he returned the newcomer's greeting without enthusiasm, "I cannot imagine any subject in which I could share an interest with Mr. Phipps."

Lord Dredlinton was politely surprised.

"Is that so? Peter Phipps is an awfully good fellow."

"Mr. Phipps is a director of the British and Imperial Granaries, Limited," Wingate said quietly.

"So am I," Lord Dredlinton announced, with a bland smile.

"I am aware of it," was the curt reply.

"You don't approve of our company?"

"I do not."

Lord Dredlinton shrugged his shoulders. He lit a cigarette and dismissed the subject.

"Well, well," he continued amiably, "there is no need for us to quarrel, I hope. We all look at things differently in this world, and, fortunately, the matter which I want to discuss with you lies right outside the operations of the B. & I. When can you give me a few moments of your time, Mr. Wingate? Will you call around at our offices, Number 13, Throgmorton Street, next Tuesday morning at, say, eleven-thirty?"

Wingate was a little perplexed.

"I don't want to waste your time, Lord Dredlinton," he said. "Can't you give me some idea as to the nature of this business?"

"To tell you the truth, I can't," the other confided. "It's more Phipps' affair than mine. I'll promise, though, that we won't keep you for longer than ten minutes."

"I will come then," Wingate acquiesced a little doubtfully. "I must warn you, however, that between Phipps and myself there is a quarrel of ancient standing. We meet as acquaintances because the conventions of the world make anything else ridiculous. One of my objects in coming to this side is to consider whether I can find any reasonable means of attacking the very disgraceful trust with which you and he are associated."

Lord Dredlinton remained entirely unruffled. He shrugged his shoulders with an air of protest.

"You are a little severe, Mr. Wingate," he said, "but I promise you that Phipps shall keep his temper and that I will not be drawn into a quarrel. I am very pleased to see you here. My wife's friends are always mine. — If you will excuse me, I will go and change my clothes now. I have been inveigled into the last word of our present-day frivolities — a theatrical supper party."

He turned away, with an enigmatic smile at his wife and a ceremonious bow to Wingate, and closed the door behind him carefully. They heard his retreating footsteps on the stairs; then Wingate resumed his seat by Josephine's side.

"Do you mind?" he asked.

"Not a scrap," she replied. "Besides, it has given Henry such immense pleasure. I am quite sure that he never believed it possible that I should be found holding another man's hand. Or," she went on, with a little grimace, "that any other man would want to hold it."

"It is possible," Wingate said deliberately, "that your husband may have further surprises of that nature in store for him."

She laughed. "Is that a threat?"

"If you like to regard it as such. You will find out before long that I am a terribly persistent person."

"I wonder," she remarked thoughtfully, "what could have made him so extraordinarily agreeable to you."

"To tell you the truth, I was surprised," Wingate replied. "And Peter Phipps, too! What can they want with me down at Throgmorton Street? They can't imagine that they can hustle me into the market?"

"Henry was very much in earnest," she told him.

Wingate's face darkened for a moment.

"They couldn't suspect — No, that wouldn't be possible!"

"Suspect what?"

"That my enmity to the B. & I.," he went on, in a low tone, "is beginning to take definite shape."

"Just what do you mean by that?" she asked.

"I have just the glimmerings of a scheme," he told her. "It will be something entirely unexpected, and it will mean a certain amount of risk."

"Don't forget that you have promised to let me help," she reminded him.

"If I strike," he said, "it will be at the directors. Your husband will suffer with the rest."

"That would not affect my attitude in the least," she assured him. "As I think you must have gathered, there is no manner of sympathy between my husband and myself."

"I am glad to hear you say so," he declared bluntly. "If there had been, I should have felt it my duty to advise you to use all your influence to get him to resign from the Board."

"As bad as that?"

"As bad as that," he answered.

"You can't tell me anything about your scheme yet?"

"Not yet."

"How is it," she asked, "that they have been allowed to operate in wheat to this enormous extent?"

"Well, for one thing," he told her, "the company has been planned and worked out with simply diabolical cleverness. They are inside the law all the time, and they manage to keep there. Their agents are so camouflaged that you can't tell for whom they are buying. Then they command an immense capital."

"The others must have found it, then," she observed. "My husband is almost without means."

"Phipps has supporters," Wingate said thoughtfully. "They'll carry on this combine until the last moment, until a Government commission, or something of the sort, looks like intervening. Then they'll probably let a dozen of their subsidiary companies go smash, and Peter Phipps, Skinflint Martin and Rees will be multimillionaires. Incidentally, the whole of their enormous profits will have come from the working classes."

"However visionary it is, I want to know about your scheme," she persisted.

"I cannot make up my mind to bring you into it," he declared doubtfully. "It is practically a

one-man show, and it is — well, a little primitive."

"Do you think I mind that?" she asked eagerly. "The only point worth considering is, could I help? You know in your heart that you could not make me afraid."

"I shall take you into my confidence, at any rate," he promised, "and you shall decide afterwards. I warn you, you will think that I have drunk deep of the Bowery melodrama."

"I shall mind nothing," she laughed as she assured him. "When do we begin?"

Wingate was thoughtful for a moment or two. They both heard the opening of a heavy door down below, the hailing of a taxi by the butler, and Dredlinton's voice in the street.

"Is that your husband going?" he enquired.

She nodded.

"Then I am going to make a most singular request," he said. "I am going to ask you whether you would show me over the portion of the house which you used as a hospital."

CHAPTER VIII

Wingate returned to his rooms at the Milan about eleven o'clock that evening, to find Roger Kendrick, Maurice White and the Honourable Jimmy Wilshaw stretched out in his most comfortable chairs, drinking whiskies and sodas and smoking cigarettes.

"Welcome!" he exclaimed, smiling upon them from the threshold. "Are you all here? Is there any one I forgot to invite?"

"The man's tone is inhospitable," the Honourable Jimmy murmured, showing no inclination to rise.

"I decline to apologise," Kendrick said. "The fact of it is, we're here for your good, Wingate. We are here to see that you do not die of ennui and loneliness in this stony-hearted city."

"In other words," Maurice White chimed in, "we are here to take you to the great supper-party."

"Well, I'm glad to hear about it," Wingate declared, giving his coat and hat to the valet who had

followed him in. "Why don't you fellows sit down and have a drink?"

"My dear fellow," Kendrick sighed, "sarcasm does not become you. We are all drinking — your whisky. Also, I believe, smoking your cigarettes. Your servant — admirable fellow, that — absolutely forced them upon us — wouldn't take 'no.' And indeed, why should we refuse? We have come to offer you rivers of champagne, cigars of abnormal length, and the lips of the fairest houris in London. In other words, Sir Frederick Houstley, steel magnate of Sheffield, is giving a supper party to the world, and our instructions are to convey you there by force or persuasion, drunk or sober, sleepy or wide awake."

"I accept your cordial invitation," Wingate said, mixing himself a whisky and soda. "At what time does the fight commence?"

"Forthwith," Kendrick announced. "We sally forth from here to the Arcadian Rooms, situated in this building. Afterwards we make merry. John, my boy," he went on, "you have the air of a man who has drunk deep already to-night of the waters of happiness. Exactly where did you dine?"

"In Utopia," Wingate answered. "According to you, I am to sup in fairyland."

"But breakfast," the Honourable Jimmy put

in,—"a man ought to be dashed careful where he breakfasts. A man is known by his breakfast companions, what?"

"Young fellow," Wingate asked, "where is Sarah?"

"Have no fear," was the blissful reply. "Sarah is coming to the supper. She's filling her old 'bus up with peaches from the Gaiety. Not being allowed to sit inside with any of them, I was sent on ahead."

"You dog!" Maurice White exclaimed.

"Dog yourself," was the prompt retort. "Opportunity is a fine thing. Sometimes I have a gruesome fear that Sarah does not altogether trust me."

Kendrick, who had been straightening his tie before the glass, now swung around.

"This way to the lift, boys," he said. "Time we put in an appearance."

The reception room of the Arcadian suite was already fairly well crowded. Wingate shook hands with his host, a cheery, theatrical-loving soul, and was presented to many other people. Where he was not introduced he found a pleasing absence of formality, which facilitated conversation and rapidly widened his circle of acquaintances. Kendrick came over and slapped him on the back.

"Wingate, my lad," he exclaimed, "you're going some! You're the bright boy of the party. Whom are you taking into supper?"

"Me!" said a rather shrill but not unmusical voice from Wingate's side. "Introduce us, please, Mr. Kendrick. We have been making furtive conversation for the last five minutes."

"It is a great occasion," Kendrick declared. "I present Mr. John Wingate, America's greatest financier, most successful soldier, and absolutely inevitable President, to Miss Flossie Lane, England's greatest musical comedy artist."

Miss Lane grabbed Wingate's arm.

"Let's go in to supper," she suggested. "All the best places will be taken if we don't hurry."

"One word," Kendrick begged, relapsing for a moment into his ordinary manner as he touched Wingate on the shoulder. "Dredlinton is here, rather drunk and very quarrelsome. I heard him telling some one about having found you dining alone with his wife to-night. Phipps was listening. Look at him, as black as a thundercloud! Keep your head if Dredlinton gets troublesome."

Wingate nodded and was promptly led away. They found places about half-way down the great horseshoe table, laden with flowers and every sort of cold delicacy. There were champagne bottles at

every other place, a small crowd of waiters, eager to justify their existence,— a rollicking, Bohemian crowd, the *jeunesse dorée* of London, and all the talent and beauty of the musical comedy stage. It was a side of life with which Wingate was somewhat unfamiliar. Nevertheless, his feet that night were resting upon the clouds. Any form of life was sweet to him. The new joy in his heart warmed his pulses, lightened his tongue, unlocked a new geniality. He was disposed to talk with everybody. The young lady by his side, however, had other views.

"Do you like our show, Mr. Wingate?" she asked. "Or perhaps you don't go to musical comedies? I am in 'Lady Diana,' you know."

"One of the very first things I am going to see," Wingate replied, "but as a matter of fact, I only arrived from America a few days ago. I hear that you are a great success."

It took the young lady very nearly a quarter of an hour to explain how greatly the play might be improved and strengthened by the allotment to her of a few more songs and another dance, and she also recounted the argument she had had with the stage manager as to her absence from the stage during the greater part of Act Two.

"I am not vain," she concluded, with engaging

frankness, "but on the other hand I am not foolish, and I know quite well that many people — a great part of the audience, in fact — come because they see my name upon the boards, and I have numberless complaints because I am only on for such a short time in what should be the most important act of the play. I tell them it's nothing to do with me, but as long as my name is displayed outside the theatre and I know how they feel about it, I feel a certain responsibility. Now you are a very clever man, and a man of the world, Mr. Wingate. What do you think about it?"

"I think that you are quite right," he declared, with satisfactory emphasis.

"You don't know Mr. Maken, our manager, I suppose?" she enquired.

Wingate shook his head.

"As a matter of fact," he confessed, "I know very few theatrical people."

"What a pity you're not fond of the stage!" she sighed, with a world of regret in her very blue eyes. "You might have a theatre of your own, and a leading lady, and all the rest of it."

"It sounds rather fascinating," he admitted, "under certain circumstances. All the same, I don't think I should like to make a business of what is such a great pleasure."

"I thought, with American men," she said archly, "that their business was their pleasure."

"To a certain extent, I suppose," he admitted, "but then, you see, I am half English. My mother was English although she was married in America, and I was born there."

"How did you manage about serving?" she enquired.

"I gave both a turn," he explained. "I turned out for England first and then for America."

"How splendid of you!" she murmured, raising her fine eyes admiringly and then dropping them in a most effective manner. "But wasn't it a shocking waste of time and lives! Just fancy, in all those years, how many undeveloped geniuses must have been killed without ever having had their chance! How miserably upside down the whole world was, too! Four years and more during which a supper party, except at a private house, was an impossibility!"

"I suppose," Wingate admitted, a little staggered, "that taken from that point of view the war was an unfortunate infliction."

"And after all," the young lady went on, "here we are at the end of it very much as though it had never happened. Do you think they will be able to stop wars in the future?"

"I don't know," he confessed. "I suppose international differences must be settled somehow or other. Personally, I think a wrestling match, or something of that sort ——"

"Now you're making fun of me," she interrupted reproachfully. "I see you don't want to talk about serious things. Do you admire Miss Orford?" she asked, indicating another musical comedy lady who was seated opposite, and who had shown occasional signs of a desire to join in the conversation.

Wingate took his cue from his questioner's tone and glance.

"A little too thin," he hazarded.

"Molly is almost painfully thin," his companion conceded, with apparent reluctance, "and I think she makes up far more than she need."

"Bad for the complexion in time, I suppose," he observed.

"I don't know. Molly's been doing it for a great many years. She understudies me, you know, at the theatre. Would you like me to send you word if ever I'm unable to play?"

"Quite unnecessary," he replied, with the proper amount of warmth. "I should be far too broken-hearted to attend if you were not there. Besides, is Miss Orford clever?"

"Don't ask me," her friend sighed. "She doesn't

even do me the compliment of imitating me. Tell me, don't you love supping here?"

"Under present circumstances," he agreed.

"I love it, too," she murmured, with an answering flash of the eyes. "I am not sure," she went on, "that I care about these large parties, although I always like to come when Sir Frederick asks me. He is such a dear, isn't he?"

"He is a capital host," Wingate assented.

"I am so fond of really interesting conversation," the young lady further confided. "I love to have a man who really amounts to something tell me about his life and work."

"Mr. Peter Phipps, for instance?" he suggested. "Didn't I see you lunching here with him the other day?"

She looked across the table, towards where Phipps was sitting hand in hand with a young lady in blue, and apparently being very entertaining. Miss Flossie caught a glimpse of Wingate's expression.

"You don't like Mr. Phipps," she said. "You don't think I ought to lunch with him."

"I shouldn't if I were a young lady like you, whose choice must be unlimited," Wingate replied.

"How do you know that it is unlimited?" she demanded. "Perhaps just the people whom I would like to lunch with don't ask me."

"They need encouragement," he suggested.

She laughed into his eyes.

"Do you know anything about the men who need encouragement?" she asked demurely.

He avoided the point and made some casual remark about the changes in London during the last few years. She sighed sorrowfully.

"It has changed for no one so much as me," she murmured. "The war ——"

"You lost friends, I suppose?" he ventured.

She closed her eyes.

"Don't!" she whispered. "I never speak of it," she went on, twisting a ring around her fingers nervously, "I don't like it mentioned, but I was really engaged to young Lord Fanleighton."

He murmured a little word of sympathy, and their conversation was momentarily interrupted as she leaned forward to answer an enquiry from her host. Wingate turned to Sarah, who was seated at his other side.

"How dare you neglect me so shamefully!" she asked.

"Let me make amends," he pleaded.

"I am glad you feel penitent, at any rate. I expect Miss Flossie Lane has asked you what you think of her friend, Miss Orford, and told you that she was engaged to Lord Fanleighton."

"What a hearing!" he murmured.

"Don't be silly," she replied. "I couldn't hear a word, but I know her stock in trade."

There was a little stir at the farther end of the table. Lord Dredlinton had left his place and was standing behind Phipps, with his hands upon his shoulders. He seemed to be shouting something in his ear. At that moment he recognised Wingate. He staggered up the farther side of the table towards him, butting into a waiter on the way and pausing for a moment to curse him. Flossie jogged Wingate's elbow.

"What fun!" she whispered. "Here's Lord Dredlinton, absolutely blotto!"

CHAPTER IX

Wingate from the first had a prescience of disagreeable things. There was malice in Dredlinton's pallid face, the ugly twist of his lips and the light in his bloodshot eyes. He paused opposite to them, and leaning his hands on the back of the nearest chair, spoke across the table.

"Hullo, Flossie!" he exclaimed. "How are you, old dear? How are you, Wingate?"

Wingate replied with cold civility, Flossie with a careless nod.

"I do hope," she whispered to her companion, glancing into the mirror which she had just drawn from her bag, "that Lord Dredlinton isn't going to be foolish. He does embarrass me so sometimes."

"I say," Dredlinton went on, "what are you doing here, Wingate? I didn't know this sort of thing was in your line."

Wingate raised his eyebrows but made no response. Dredlinton shook his head reproachfully at Miss Lane.

"Flossie," he continued, "you ought to know

better. Besides, you will waste your time. Mr. Wingate's taste in women is of a very — superior order. Doesn't care about your sort at all. He likes saints. That's right, isn't it, Wingate? "

"You seem to know," was the cool reply.

"Not 't tall sure," Dredlinton went on, balancing himself with difficulty, "that your new conquest would altogether approve of this, you know, Wingate. Let me tell you that Flossie is a very dangerous young lady — destroys the peace of everybody — can't sleep myself for thinking of her. Not your sort at all, Wingate. We know your sort, don't we, eh? "

Wingate remained contemptuously silent. Kendrick rose from his place and laid his hand on Dredlinton's shoulder.

"Come and sit down, Dredlinton," he said shortly. "You're making an idiot of yourself."

"Go to hell!" the other replied truculently. "Who are you? Just that man's broker, that's all. Want to sell wheat, Wingate, or buy it, eh? "

Wingate looked at him steadily.

"You're drunk," he said. "I should advise you to get a friend to take you home."

"Drunk, am I? " Dredlinton shouted. "What if I am? I'm a better man drunk than you are sober — although she may not think so, eh? "

Wingate looked at him from underneath level brows.

"I should advise you not to mention any names here," he said.

"I like that!" the other scoffed. "Not to mention any names, eh? He'll forbid me next to talk about my own wife."

"You'd be a cur if you did," Wingate told him.

A little spot of colour burned in Dredlinton's cheeks. For a moment he showed his teeth. But for Kendrick's restraining arm, he seemed as though he would have thrown himself across the table. Then, with a great effort, he regained command of himself.

"So you won't sell wheat and you won't buy wheat, Mr. American!" he jeered. "I know what you would like to buy, though — and, damn it all, there's old Dreadnought Phipps down there — he's a bidder, too — ain't you, Phipps, old boy? What you see in her, either of you, I don't know! She's no use to me."

Phipps rose in his place. Sir Frederick Houstley left his chair and came round to Dredlinton.

"Lord Dredlinton," he said, "I think you had better leave."

"I'll leave when I damned well please!" was the quick reply. "Don't you lose your wool, old

Freddy. This is going to be a joke. You listen. I tell you what I'll do. I'm a poor man — devilish poor — and it takes a lot of money to enjoy oneself, nowadays. You're all in this. Sit tight and listen. We'll have an auction."

Wingate rose slowly to his feet, pushed his chair back and stood behind it. Flossie gripped him by the wrist.

"Don't take any notice of him, please, Mr. Wingate," she implored, in an agonised whisper. "For my sake, don't! He's dangerous when he's like this. I couldn't bear it if anything happened to you."

"Look here, Dredlinton," Sir Frederick expostulated, "you are spoiling my party. You don't want to quarrel with me, do you?"

"Quarrel with you, Freddy?" Dredlinton replied, patting him on the back affectionately. "Not I! I'm too fond of you, old dear. You give too nice parties. Always the right sort of people — except for that bounder over there," he went on, nodding his head towards Wingate.

"Then sit down and don't make an ass of yourself," his host begged. "You're spoiling every one's enjoyment, making a disturbance like this."

"Spoiling their enjoyment be hanged!" Dredlinton scoffed. "Tell you what, I'm going to make the party go. I'm going to have a bit of fun.

What about an auction, eh? — an auction with two bidders only — both millionaires — one's a pal and the other isn't. Both want the same thing — happens to be mine. Damn! I never thought it was worth anything, but here goes. What'll you bid, Phipps? "

Phipps apprised the situation and decided upon his rôle. He had a very correct intuition as to what was likely to happen.

" Sit down and don't be an ass, Dredlinton," he laughed. " Don't take the fellow seriously," he went on, speaking generally. " He's all right as long as you let him alone. You're all right, aren't you, Dredlinton? "

" Right as rain," was the confident reply. " But let's hear your bid, if you're going to make one."

" Bid? You've got nothing to sell," Phipps declared good humouredly, with a covert glance towards Wingate. " What are you getting rid of, eh? Your household goods? "

" Come on, Phipps," Dredlinton persisted. " You're not going to fade away like that. You've given me the straight tip. You were the only man in the running. Clear course. No jealousy. Up to you to step in and win. You've got a rival, I tell you. You'll have to bid or lose her. Open your mouth wide, man. Start it with ten thou."

"Sit down, you blithering jackass!" Phipps roared. "Give him a drink, some one, and keep him quiet."

"Don't want a drink," Dredlinton replied, shaking himself free from Kendrick's grasp. "Want to keep my head clear. Big deal, this. May reëstablish the fortunes of a fallen family. Gad, it's a night for all you outsiders to remember, this!" he went on, glancing insolently around the table. "Don't often have the chance of seeing a nobleman selling his household treasures. Come on, Wingate. Phipps is shy about starting. Let's have your bid. What about ten thou, eh?"

Wingate came slowly around the table. His eyes never left Dredlinton. Dredlinton, too, watched him like a cat, watched him drawing nearer and nearer.

"What, do you want to whisper your bid?" he jeered. "Out with it like a man! This is a unique opportunity. Heaven knows when you may get the chance again! Shall we say twenty thou, Wingate? A peeress and a saint! Gad, they aren't to be picked up every day!"

"What on earth is he trying to sell?" Flossie demanded.

Dredlinton turned with an evil grin. He had at least the courage of a drunken man, for he took no account of Wingate towering over him.

"Don't you know?" he cried out. "Doesn't every one understand?"

"Stop!" Wingate ordered.

"And why the hell should I stop for you?" Dredlinton shouted. "If Flossie wants to know, here's the truth. It's the least cherished of all my household goods. It's my wife."

Of what happened during the next few seconds, or rather of the manner of its happening, few people were able to render a coherent account. All that they remembered was a most amazing spectacle,— the spectacle of Wingate walking quietly to the door with Dredlinton in his arms, kicking and shouting smothered profanities, but absolutely powerless to free himself. The door was opened by a waiter, and Wingate passed into the corridor. A *maître d'hôtel*, with presence of mind, hurried up to him.

"Have you an empty room with a key?" Wingate asked.

The man led the way and pushed open the door of a small apartment used on busy occasions for a service room. Wingate thrust in his struggling burden and locked the door.

"Strong panels?" he enquired, pausing for a moment to listen to the blows directed upon them.

The head waiter smiled.

"They're more than one man can break through, sir," he assured him.

Wingate made his way back to the supper party. Half of the guests were on their feet. He met Sir Frederick near the door.

"Sorry, Sir Frederick, if I am in any way responsible for this little disturbance," he said, as he made his way towards his place. "I think if I were you, I should give this key to one of the commissionaires a little later on. Lord Dredlinton is quite safe for the present."

Sir Frederick patted him on the shoulder.

"Most unprovoked attack," he declared. "Delighted to have made your acquaintance, Mr. Wingate. You treated him exactly as he deserved."

Wingate resumed his place and held out his glass to the waiter. Then he raised it to his lips. The glass was full to the brim but his fingers were perfectly steady. He looked down the table towards Phipps, whose expression was noncommittal, and gently disemburdened himself of Flossie's arm, which had stolen through his.

"I think you are the most wonderful man I ever met," she confided.

"You're a brick," Sarah whispered in his ear. "Come and see me off the premises, there's a dear.

Jimmy won't be ready for hours yet and I want to get home."

Wingate rose at once, made his adieux and accompanied Sarah to the door, followed by a reproachful glance from Flossie. The former took his arm and held it tightly as they passed along the corridor.

"I think that you are the dearest man I ever knew, Mr. Wingate," she said, "just as I think that Josephine is the dearest woman, and I hope more than anything in the world — well, you know what I hope."

"I think I do," Wingate replied. "Thank you."

CHAPTER X

Andrew Slate, a very personable man in his spring clothes of grey tweed, took up his hat and prepared to depart. Half-past twelve had just struck by Wingate's clock, and the two men had been together since ten.

"You're a wonderful person, Wingate," Slate said, with a note of genuine admiration in his tone. "I don't believe there's another man breathing who would have had the courage to plan a coup like this."

Wingate shrugged his shoulders.

"The men who dig deep into life," he replied, as he shook hands, "are the men who take risks. I was never meant to be one of those who scratch about on the surface."

A note was slipped into his letter box as he let Slate out. He noticed the coronet on the envelope and opened it eagerly. A glance at the signature brought him disappointment. He read it slowly, with a hard smile upon his lips:

My dear Mr. Wingate,

I am writing to express to you my sincere and heartfelt regret for last night's unfortunate incident. I can do no more nor any less than to confess in plain words that I was drunk. It is a humiliating confession, but it happens to be the truth. Will you accept this apology in the spirit in which it is tendered, and wipe out the whole incident from your memory? I venture to hope and believe that you are sportsman enough to accede to my request.

Yours regretfully,

DREDLINTON.

Wingate was conscious of a feeling of disappointment as he threw the note upon the table. Open warfare was, after all, so much better. An *amende* so complete left him with no alternative save acquiescence. Even while he was coming to this somewhat unwelcome decision, the telephone bell rang. He took off the receiver and was instantly galvanised into attention. It was Josephine speaking.

"Is that Mr. Wingate?" she asked.

"It is," he admitted. "Good morning — Josephine!"

"Quite right," she answered composedly. "That is how I like to have you call me. I am speaking for my husband. He is here by my side at the present moment."

"The mischief he is!" Wingate said. "Well?"

"My husband has desired me to intercede with

you," Josephine continued, "to beg your acceptance of the apology which he has sent you this morning."

"No further word need be spoken upon the subject," Wingate replied. "Your husband has explained that he was drunk and has tendered his apology. I accept it."

There was a brief pause. Josephine was obviously repeating Wingate's decision to her husband. Then she spoke again.

"My husband desires me to thank you," she said. "He desires me to hope that you will continue to visit at the house, and that you will not allow anything he may have said to interfere between our friendship."

"Nothing that he has said or could say could interfere with that," Wingate assured her,—"at least that is my point of view."

"And mine!"

"Shall I see you to-day?" he asked.

"I hope so," she answered. "Perhaps after luncheon —"

There was a sound as though the receiver had been taken from her fingers. Dredlinton himself spoke.

"Look here, Wingate, this is Dredlinton speaking," he said. "You won't let this little affair

make any difference to your call upon us on Tuesday morning?"

"Certainly not," Wingate replied. "I was thinking of writing you about that, though. I don't see any object in my coming. I think you had better let me off that visit."

"My dear fellow," Dredlinton pleaded, "if you don't come, Phipps will think it is because of last night's affair and I shall get it in the neck. I'm in disgrace enough already. Do, for heaven's sake, oblige me, there's a good chap."

Wingate hesitated for a moment.

"Very well," he assented, "I will go. Is that all?"

"That's all, thanks."

"I should like to speak to your wife again," Wingate said.

"Sorry, she's just gone out," was the rather malicious reply. "I'd have kept her for you, if I'd known. So long!"

A knocking at the door, — a rather low, suggestive knocking. Wingate knew that it was an impossibility, but he nevertheless hastened to throw it open. Miss Flossie Lane stood there, very becomingly dressed in a tailor-made costume of covert coating. She wore a hat with yellow buttercups, and she had shown a certain reticence as regards cosmetics which

amounted to a tacit acknowledgment of his prejudices.

"Miss Lane!" he exclaimed.

She looked at him with wide-open eyes.

"But you were expecting me, weren't you?" she asked. "I remembered your inviting me quite well, but I couldn't remember where you said, so I thought I'd better come and fetch you. I haven't done wrong, have I?"

"Most certainly not," Wingate replied. "Come in, please. I'll ring for a cocktail and send the man down into the restaurant to engage a table."

She sank into an easy-chair and looked around her, while Wingate did as he had suggested. The sitting room, filled with trophies of curiously mixed characteristics — a Chinese idol squatting in one corner, some West African weapons above it, two very fine moose heads over a quaintly shaped fireplace, and a row of choice Japanese prints over the bookcase — was a very masculine but eminently habitable apartment. Miss Lane looked around her and approved.

"This is quite the nicest flat in the Court," she declared, "and I've been in so many of them. How did you find time to furnish it like this? I thought that you'd only just arrived from America."

"I come to London often enough to keep this little

suite here," he explained. "I had it even through the war. Sometimes I lend it to a friend. I am one of those domestic people," he added with a smile, "who like to have a home of some sort to come to at the end of a journey."

"You're much too nice to live alone," she ventured.

"Well, you see, your sex has decreed that I shall up to the present," he remarked. "Here come the cocktails. I hope that yours won't be too dry. Where will you lunch — the restaurant or the grillroom?"

"The grillroom," she decided, after a moment's reflection. "We can go and sit out in the foyer afterwards and have our coffee."

The cocktails and Wingate's choice of a table were alike approved. Wingate himself, as soon as he had recovered from the bland assurance with which his guest had manufactured her invitation, devoted himself with a somewhat hard light in his eyes to the task of entertaining her. The whole gamut of her attractions was let loose for his benefit. He represented to her the one desirable thing, difficult of attainment, perhaps, but worth the effort. Soft glances and words hinting at tenderness, sighs and half-spoken appeals were all made to serve their obvious purpose. If Wingate's responses were a little

artificial, he still made no attempt to hurry through the meal. He seemed perfectly content to consider the attractions which his companion heaped into the shop window of her being. Once she almost amused him, and he found himself for a few seconds contemplating her with some glimmering of the thought which she was so anxious to instil into his brain. After all, a companion like this was soothing, made no demands, filled a pleasant enough place in the broken ways of life, provided one had no other aspirations. And then the thought passed from him, — forever.

They took their coffee and liqueurs in the foyer. Flossie, perfectly satisfied with her companion and her progress with him, chattered gaily away with scarcely a pause, and Wingate, after his first resentment at her coming had passed, found a certain relief in sitting and listening to her equable flow of nonsense. By and by, however, she came very near annoying him.

"You know Lady Dredlinton very well, don't you, Mr. Wingate?" she asked, a little abruptly.

His answer was marked with a warning note of stiffness.

"Lady Dredlinton," he repeated. "I know her, certainly. I was at her hospital at Étaples."

"Every one says that she is charming," the young

lady continued, with a side glance at him. "Pity she can't keep that wicked husband of hers a little more under control. You know, Mr. Wingate," she confided, "he has asked me to supper four or five times but I have never cared about going with him quite alone. A girl has to be so careful in my position. Don't you agree with me?"

"I suppose so," he answered indifferently.

"Dear old 'Dredful,' as Lord Fanleighton used to call him, can be very amusing sometimes, but he hasn't the best reputation, and of course he's terrible when he's drunk, as he was last night. I do so like nice men," she sighed, "and there are scarcely any left. One seems to have lost all one's friends in the war," she went on reminiscently, her large blue eyes veiled with sadness. "It makes one feel very lonely sometimes."

Wingate scarcely heard her. His eyes were fixed upon the two men walking up the carpeted way from the restaurant. One was Peter Phipps, the other Lord Dredlinton. Flossie Lane, seeking to discover the cause of her companion's abstraction, glanced in the same direction and recognised them at once.

"Why here is Lord Dredlinton!" she exclaimed. "And Mr. Peter Phipps! He is rather a dear person, Mr. Phipps, you know, although you don't like him."

"Is he!" Wingate observed grimly.

"They are coming to speak to us," the young lady went on, shaking her skirts a little and glancing into the mirror which she had just drawn from her bag. "What a bother!"

Lord Dredlinton, more dignified than usual but if possible still more unpleasant, threaded his way between the chairs and paused before the two, followed, a few spaces behind, by Phipps.

"Hullo, Flossie!" the former exclaimed. "How are you, Wingate? You got my letter?"

"I received your letter and also your telephone message," Wingate replied stiffly. "So far as I am concerned, the matter, as I told you, is at an end."

"That's all right, then. — Flossie," Dredlinton continued, looking reproachfully at the young woman whose hand he was still holding, "I told you last night that you ought to know better. You should confine your attentions to the black sheep of the world, like me. Dear me!" he went on, standing a little on one side so as not to conceal Wingate. "My wife, apparently, has been lunching here. Wingate, shall we form a screen in front of you, or are you content to be toppled from your pedestal?"

Wingate met the ill-natured sneer indifferently. He even smiled as Phipps, standing on the outside,

of the little circle, also altered his position. It was clearly the intention of both that Josephine should realise the situation. Attracted by a gesture from her husband, she glanced across at them. For a single moment she half hesitated. There was a queer look in her eyes, a look of surprise mingled even with pain. Then she flashed a brilliant smile upon Wingate, ignored her husband and Phipps, and passed on.

"Cut!" Lord Dredlinton exclaimed, with mock dismay. "Cut, my friend Phipps! Me, her husband, and you, her dear friend! Really, it's a most uncomfortable thing to have a disapproving wife going about to the same restaurants and places. Let us go and sulk in a corner, Phipps, and leave this little comedy here to develop. Farewell, faithless Flossie! Wingate," he concluded, shaking his head gravely, "you have disappointed me."

They passed on. The young lady tossed her head angrily.

"There are times," she announced, "when I hate Lord Dredlinton. I don't know any one who can say such horrid things without being actually rude. I'm sure his wife looks much too good for him," she added generously.

Wingate's nerves were all on edge. He glanced at his watch and rose regretfully to his feet.

"I am afraid," he said, as he led the way towards the exit, "that I must go back to work. Thank you so much for coming and taking pity upon a lonely man, Miss Lane."

"You can have all that sort of pity you like," she whispered.

"Then I shall certainly make demands upon it," he assured her, as they parted at the door.

He found himself presently back in the cool and pleasantly austere surroundings of his sitting room and threw himself into an easy-chair drawn up in front of the wide-flung windows. A strong breeze, against which a flight of seagulls leaned, was stirring the trees in the Embankment Gardens and ruffling the surface of the water. The pall of smoke eastward seemed here and there cloven by a wind-swept avenue of clearer spaces. He felt a sudden and passionate distaste for his recent environment,— the faint perfume which had crept out from the girl's hair and face as she had leaned towards him, the brushing of her clothes against his, the daring exposure of silk stocking, the continual flirtatious appeal of her eyes and lips. He felt himself in revolt against even that faint instinct of toleration which her prettiness and at times subtle advances had kindled in him. He let his thoughts rest upon the more wonderful things which smouldered in his brain

and leaped like fire through his veins when he dared to think of them. The room seemed suddenly purified, made fit for her presence.

"I am sure that Mr. Wingate will see me if he is alone," he heard a familiar voice say.

He sprang to his feet, realising in those few moments into what paradise his thoughts had been climbing, and greeted Lady Dredlinton.

Josephine accepted the easy-chair, which he wheeled up for her and glanced around the room critically.

"Just what I expected," she murmured. "A nice healthy man's room, without too much furniture, and with plenty of books. You are wondering why I came, of course."

"I am too content with the good fortune which brought you to find time for wonder," he replied.

"You'll laugh at me when I tell you," she warned him.

"You needn't tell me at all unless you like. You are here. That is enough for me."

She shook her head.

"I am putting myself in the confessional," she declared. "I was leaving the place with a disagreeable taste in my mouth. At the last moment, even as I was stepping into a taxicab, I turned back. I

went instead to the desk and boldly asked for the number of your suite. I want that taste removed, please."

"Tell me how I can do it in the quickest possible manner," he begged.

She turned and looked at him, enquiringly at first, then with a delightful little smile which relieved all the tenseness of her expression.

"By assuring me that you are not going to emulate, in however innocent a fashion, my husband's exploits in the musical comedy world."

He leaned over her chair, took her hands in his and looked into her eyes.

"Honestly," he asked, "do you need any assurance?"

"That is the funny part of it," she laughed. "Since I am here, since I have seen you, I don't feel that I do, but downstairs I had quite a horrid little pain."

"You will never have occasion to feel it again," he told her. "I met Miss Flossie Lane last night for the first time at the supper party to which Roger Kendrick took me. I was placed next to her, and somehow or other she seems to have convinced herself that I invited her to lunch to-day."

"And you?"

"To be perfectly honest I can't remember having

done anything of the sort. However, what was I to do?"

"What you did, of course. That is finished. Now tell me about that supper party. What happened? Was Dredlinton really rude to you?"

"Your husband was drunk," Wingate answered. "He was rude to everybody."

"And what was the end of it?"

"I carried him out of the room and locked him up," he told her.

She laughed softly.

"I can see you doing it," she declared. "Are you as strong as you look, Mr. John Wingate?"

"I am certainly strong enough to carry you away and lock you up if you don't call me John," he replied.

"John, then," she said. "I don't mind calling you John. I like it. How fortunate," she went on lazily, "that we really did get to know one another well in those days at Étaples. It saves one from all those twinges one feels about sudden friendships, for you know, after all, in a way, nothing at Étaples counted. You were just the most charming of my patients, and the most interesting, but still a patient. Here, you simply walk into my life and take me by storm. You make a very foolish woman of me. If I had to say to myself, 'Why, I have known

him less than a week!' it would hurt my pride horribly."

"Blessed little bit of shell that found a temporary shelter in my arm!" he exclaimed. "All the same, I feel just as you do. Out there, for all your graciousness, you were something sacred, something far away."

"And here?" she whispered.

"Shall I tell you?" he asked, with a sudden fire in his eyes.

"For heaven's sake, no!" she begged, thrusting out her hands. "I'm afraid to think — afraid of actual thoughts. Don't let us give form to anything. Let me be content to just feel this new warmth in my life."

She leaned back in her chair with a contented sigh. A little tug came snorting up the river. Even the roar of the traffic over Waterloo Bridge seemed muffled and disintegrated by the breeze which swept on its way through the rustling lime trees.

"You are wonderfully situated here," she went on. "I don't believe it is London at all. It rests me more than any place I have been in for a long time, and yet — at the same time — I think that it is going to make me sad."

"Sad? But why?" he asked anxiously.

"Because it seems like one of the stopping places

— where one steps off to think, you know. I don't want to think. I have had nine such miserable years. All through the war there was one's work, one's hospital, the excitement of the gigantic struggle. And now everything seems flat. One struggles on without incentive. One lives without hope."

"We weren't meant to do that," he protested.

"Only those of us who have thrown our lives away," she went on wearily. "You see, I thought Henry was different. I thought he only wanted a little understanding, a little kindness. I made a mistake."

"Life is too wonderful a thing," he insisted, "to lose the glory of it for one mistake."

"I am on the rocks," she sighed, "now and always. If I were made like your little luncheon friend, it might be different. I suppose I should spread my wings and settle down upon another planet. But I can't. I am differently made. I am not proud of it. I wish I weren't. It wouldn't all seem so hard then. I am still young, you know, really," she added, with a note of rebellion in her tone.

"How young?"

"Thirty-one."

"Nowadays, that is youth," he declared confidently, "and youth means hope."

"Sometimes," she admitted a little listlessly, "I

have dared to feel hope. I have felt it more than ever since you came. I don't know why, but there it is."

He turned his head and looked at her, appraisingly yet with reverence. No measure of despair could alter the fact that she was a very beautiful woman. Her slimness never lost its meed of elegance. The pallor of her cheeks, which might have seemed like an inheritance of fragility, was counteracted by the softness of her skin and the healthy colour of her curving lips. She bore his scrutiny so impersonally, with such sweet and challenging interest, that he persisted in it. Her brown hair was almost troublesome in its prodigality. There were little curls about her neck which defied restraint. Her cool muslin gown, even to his untutored perceptions, revealed a distinction which the first dressmaker in London had endorsed. She spoke the words of lifelessness, yet she possessed everything which men desire.

"The tragedy with you," he pronounced, "is the absence of affection in your life."

"Do you think that I haven't the power for caring?" she asked quietly.

"I think that you have had no one to care for," he answered. "I think there has been no one to care for you in the way you wanted — but those days are over."

For the first time she showed some signs of that faint and growing uneasiness in his presence which brought with it a peculiar and nameless joy. Her eyes failed to meet the challenge of his. She glanced at the clock and changed the subject abruptly.

"Do you know that I have been here all this time," she reminded him, "and we have not said a word about our campaign."

"There is a great deal connected with it, or rather my side of it," he declared, "which I shall never tell you."

"You trust me?" she asked a little timidly. "You don't think that I should betray you to my husband?"

He laughed the idea to scorn.

"It isn't that," he assured her. "The machinery I have knocked into shape is crude in its way, but the lives and liberty of those underneath depend upon its workings."

"It sounds mysterious," she confessed.

"If you say that it is to be an alliance, Josephine," he decided, "it shall be. I need your help enormously, but you must make up your mind, before you say the last word, to run a certain measure of risk."

"What risk is there for me to run?" she asked, with a smile of confidence. "What measure of un-

happiness could be crowded into my life which is not already there? I insist upon it — John — that you accept me as an ally without any more hesitation."

He bent and kissed her hands.

"This, then, is final," he said. "Within the next twenty-four hours you will be ready if necessary?"

"I am ready now — any time — always," she promised him.

CHAPTER XI

"My dears," Lady Amesbury said, as she stood surrounded by her guests on the hearth rug of her drawing-room, "you know what my Sunday night dinner parties are — all sorts and plenty of them, and never a dull man or a plain woman if I can help it. To-night I've got a new man. He's not much to look at, but they tell me he's a multimillionaire and making all the poor people of the country miserable. He's doing something about making bread dearer. I never did understand these things."

"Heavens, you don't mean Peter Phipps!" Sarah exclaimed.

"His very name," her aunt declared. "How did you guess it, my dear? Here he is. Be quiet, all of you, and watch Grover announce him. He's such a snob — Grover. He hates a Mister, anyhow, and 'Peter Phipps' will dislocate his tongue."

Lady Amesbury was disappointed. Grover had marched with the times, and the presence of a millionaire made itself felt. His announcement was sonorous and respectful. Mr. Peter Phipps made his bow

to his hostess under completely auspicious circumstances.

"So kind of you not to forget, Mr. Phipps," she murmured. "My Sunday parties are alwavs *viva voce* invitations, and what between not remembering whom I've asked, and not knowing whether those I've asked will remember, I generally find it horribly difficult to arrange the places. We are all right tonight, though. Only two missing. Who are they, Sarah?"

"Josephine and Mr. Wingate," Sarah replied, with a covert glance at Phipps.

"Of course! And thank goodness, here they are! Together, too! If there's anything I love, it's to start one of my dinners with a scandal. Josephine, did you bring Mr. Wingate or did he bring you?"

Josephine laughed. Then she saw Phipps standing in the background and she raised her voice a little.

"Mr. Wingate called for me," she explained. "Taxis are so scarce in our part of the world on Sunday nights, and when one does happen to know a man who makes enough money on Friday to buy a fleet of motor-cars on Saturday —"

"My doing," Kendrick interrupted. "I'm his broker. Did you buy the Rolls-Royce, Wingate?"

"I brought it away with me, chauffeur and all."

"The most delightful car I ever rode in," Josephine pronounced.

Phipps manoeuvred his way to her side. There was a frown on his forehead as he leaned towards her.

"So a Rolls-Royce is your favourite make of car, Lady Dredlinton," he remarked.

"Absolutely! I can't conceive of anything more comfortable. Mr. Wingate has promised to let me try it in the country next week."

"So my Wolseley is to be scrapped?" Phipps asked, under his breath.

She looked at him pleasantly enough but with a dangerous light in her eyes.

"Have you a Wolseley?" she murmured. "Oh, yes, I remember! You offered to send it around to take me shopping."

"I sent it around three mornings," he replied. "You did not use it once. You did not even open the note I left inside."

"I am not very fond of using other people's cars," she said.

"It need not be another person's car unless you like," he muttered.

She looked at him for a moment thoughtfully. Phipps was a man of brass, without sensitiveness or sensibility. Nevertheless, he flushed a little. Just

then dinner was announced and Lady Amesbury bustled once more into the midst of her guests.

"My dears," she told them all, "I've forgotten who takes anybody down! Scrap along as you are, and you'll find the cards in your places downstairs. Pick up any one you like. Not you, sir," she added, turning to Wingate. "You're going to take me. I want to hear all the latest New York gossip. And — lean down, please — are you really trying to flirt with Josephine Dredlinton? Don't disturb her unless you're in earnest. She's got a horrible husband."

"I admire Lady Dredlinton more than any woman I know," Wingate answered. "One does not flirt with the woman one really cares for."

"Hoity-toity!" Lady Amesbury exclaimed. "That's the real divorce-court tone. There was a young man — I don't know how many years ago — who used to talk like that to me at the time Amesbury was Ambassador at Madrid and took up with that Lola de Mendoza woman. Neither affair came to anything, though. Amesbury got tired of Spain, and my young man married a rich grocer's daughter. Still, I recognise the tone. Here we all are. Now you play a sort of hunt-the-slipper game, looking for your places, all of you. I know mine, thank God! Now let's pray to Heaven the soup's hot!

And don't any one talk to me while I'm eating it. The present generation are shocking soup eaters."

Wingate found Josephine on his other side and was happy. Phipps was just across the table. His hostess proceeded to give the latter some of her attention.

"Mr. Phipps," she said, "they tell me you've taken that scoundrel of a nephew of mine — Dredlinton — into your business, whatever it is. He won't do you any good, you know."

"I'm very sorry to hear that," Phipps replied. "He seemed to me rather a brainy person for his order."

"One for me," Lady Amesbury chuckled. "I don't care. If I chose to come on the Stock Exchange, I've got brains enough to ruin most of you. But I don't choose. I like to hear of the rest of you tearing yourselves to pieces, though. If you could keep Dredlinton out of mischief for a year, Mr. Phipps, I'd think you were the most wonderful man I ever met. He's a bad lot, but I tolerate him because I love his wife."

Phipps scowled across the table to where Wingate's head was nearly touching Josephine's.

"Lady Dredlinton seems to be achieving great popularity in every direction," he said sourly.

"And a jolly good thing, too," Lady Amesbury

declared. "If ever a woman earned the right to kick the traces away for a bit, Josephine has. Don't you mind anything I say, my dear," she added, as Josephine looked up at the sound of her name. "You settle down to a nice comfortable flirtation, if you want to. You owe it to yourself, all right, and then there's some coming to you. And I'm your husband's aunt who tells you that."

"I'm not at all sure," Phipps observed, "that you don't underrate your nephew's ability."

"The only thing I know about his ability," was the blunt reply, "is his ability to borrow a few hundreds from any one fool enough to lend it to him, and then invent excuses for not paying it back. He's good at that, if you like. Still, don't let me set you against him, Mr. Phipps. Every shilling he gets out of you and your company is so much saved to the family."

Lady Amesbury, who, notwithstanding her apparent inconsequence, had a keen eye for her guests, directed her conversation for a time into another channel, and finally changed places with Sarah in order to come into closer touch with a spiritualist from Sweden, who was on the lookout for a medium. Sarah turned appealingly toward Wingate.

"Jimmy and I want to be taken to the theatre to-morrow night," she announced. "He doesn't get

any money till Wednesday, and I haven't earned enough this week to pay my garage bill."

"I'll take you both," Wingate promised quickly, "if Lady Dredlinton will make a fourth."

"Delightful," Josephine assented.

"I have a box at the Opera," Phipps announced, leaning forward. "Give me the pleasure of entertaining you all."

Josephine shook her head.

"Tannhäuser! I am sorry, Mr. Phipps, but I couldn't possibly stand it. Ask us another time, won't you? To-morrow night," she went on, turning to Wingate, "let us be absolutely frivolous. A revue, I think."

"And dinner first at the Milan," Wingate insisted.

"And supper afterwards and a dance at Ciro's," Sarah put in. "I must tell Jimmy the glad tidings."

Peter Phipps made his adieux to Lady Amesbury early and drove in his electric coupé first to Romano's, then to the Milan and finally to Ciro's. Here he found Dredlinton, seated in a corner by himself, a little sulky at the dancing proclivities of the young lady whom he had brought. He greeted Phipps with some surprise.

"Hullo, Dreadnought!" he exclaimed. "What's

wrong with my garrulous aunt? Has the party broken up early or weren't you a success?"

"I wasn't a success," Phipps confessed grimly. "Look here, Dredlinton, are you sober enough to talk horse common sense?"

"Sober? My God, can you tell me how any one can get a drink here!" was the injured reply. "I was just off somewhere else. One bottle of champagne, if you please, between two of us, and the liqueur brandies were served with the soup. Call this a Christian country!"

"Then if you're sober, and for once you seem to be," Phipps said, "just listen to me. Listen hard, mind, and don't interrupt. Have you ever wondered why I put you on the Board of the B. & I.?"

"My title, I suppose — and social position."

"Rot!" Phipps answered scornfully. "Your title and your social position aren't worth a damn to me. I put you on because of your wife."

Dredlinton stared at him.

"Why, you didn't even know her!"

"Never mind. I knew her to look at. I wanted to know her. Now I do know her, and it hasn't done me much good."

Dredlinton sat a little more erect in his place. Behind his cynical exterior, his evil brain had begun to work.

"Look here, Phipps," he said, "I don't care about this conversation. If a man happens to admire another man's wife, her husband is scarcely the proper confidant."

"Oh, yes, I know your theory!" Phipps scoffed. "You're willing enough to hide your head in the sand and take the goods the gods send you. That doesn't suit me. I happen to need your help."

"My help?" Dredlinton repeated. "The poor little spider to help the mighty Phipps! You're not finding difficulties in the way of your suit, are you?"

"If I do, it will be the worse for you," was the gruff reply. "As you're going on now, Dredlinton, it will be your wife, and your wife alone, who'll keep you out of jail before many weeks are past. How about that cheque to Farnham and Company last week? Farnham's say they never got it, but I hear it's come back through the bank with a queer endorsement upon it."

Dredlinton caught at the tablecloth. The malicious gleam in his eyes gave way to a look of positive fear.

"I can't remember — anything here — without any books," he muttered. "Tell me what it is you want, Phipps? I am ready to do anything — you know that."

"Your wife's friendship with this fellow Wingate

has got to be nipped in the bud," Phipps declared.

"Yes, but how?" Dredlinton demanded. "Josephine and I aren't anything to one another any more — you know that. She goes her own way."

"She lives in your house," Phipps said. "You remain her husband nominally and you have therefore a certain amount of authority. You must forbid her to receive Wingate."

"I'll forbid her, all right," Dredlinton assented, "but I won't guarantee that she'll obey."

"Then you must give orders to the servants," Phipps insisted. "I don't need to suggest to you, Dredlinton," he went on, "what means you should use to make your wife obey you, but there are means, and if you're not the man to realise them, I'm very much surprised in you. I will begin with a concrete case. Your wife, together with that fellow Wilshaw and Miss Baldwin, have accepted an invitation from Wingate to dine and go to a theatre to-morrow night. You must see that your wife does not go."

"Very well," Dredlinton promised, "I'll manage it somehow."

"See that you do," Phipps enjoined earnestly. "Your wife is one of those misguided women with a strong sense of duty. Unless you behave like a damn fool, you can reëstablish some measure of control over

her. Do so. There are certain circumstances," he went on, his face wrinkled a little with emotion, his voice deep and earnest, "there are certain circumstances, Dredlinton, under which I might be inclined to behave towards you with great generosity. I leave you to guess what those circumstances are. I will show you the way later on."

Dredlinton felt hope stir once more through his shocked and terrified senses. He lit a cigarette with fingers which had ceased to tremble, leaned a little back in his place and stared at his companion curiously.

"Phipps," he asked, "what the devil do you and this fellow Wingate see in my wife?"

"What a man like you would never look for," was the harsh reply.

CHAPTER XII

"Throw your coat down anywhere, Miss Baldwin," Wingate invited, as he ushered that young lady into his rooms soon after eleven o'clock on the following evening. "Now what can I give you? There are some sandwiches here — ham and pâté-de-foie-gras, I think. Whisky and soda or some hock?"

"A pâté sandwich and some plain soda water, please," Sarah replied, taking off the long motoring coat which concealed her evening clothes. "I have been fined for everything except disorderly driving — daren't risk that. Thanks!" she went on. "What ripping sandwiches! And quite a good play, wasn't it?"

"I am glad you enjoyed it."

"It was a swindle Josephine not turning up," Sarah continued, as she stretched herself out in Wingate's easy-chair. "Domestic ructions again, I suppose. How I do hate that husband of hers!"

"It was disappointing," he admitted.

There was a brief pause, during which Sarah finished her sandwiches and lit a cigarette.

"Wilshaw seems to be having a little trouble with the outside porter," her host remarked presently.

"It must cost him at least half a sovereign every time I leave the cab," Sarah sighed.

"How much do you make a week out of your driving, if it isn't too personal a question?" he enquired.

"It depends upon how much Jimmy's got."

"Is he your only client, then?"

"He very seldom gives me a chance of another. Once or twice I've refused to be engaged by the day, but he sends his man around to the garage and I find him sitting in the cab when I arrive."

Wingate laughed softly. She looked up at him with twinkling eyes.

"I believe you're making fun of my profession," she complained.

"Not at all, but I was wondering whether it wouldn't be cheaper for you to marry Jimmy, as you call him."

"We have spoken about it once or twice," she admitted. "The worst of it is, I don't think the cab would support two."

"Is Wilshaw so badly off?"

"His money is tied up until he is twenty-eight," Sarah explained. "I think that his father must

have known how he was going to turn out. Jimmy promised that he would never anticipate it, and the dear old thing keeps his word. We shall be married on his twenty-eighth birthday, all right, unless his mother does the decent thing before."

"Has she money?" Wingate asked.

"Plenty — but she hasn't much confidence in Jimmy. I think she shows signs of wavering lately, though. Perhaps his latest idea — he's going into the City to-morrow, you know — may bring her around.— Mr. Wingate!"

"Well?"

"You're rather a dear old thing, you know," she said, "although you're so serious."

"And you're quite nice," he admitted, "although you're such an incorrigible little flirt."

"How do you know?" she laughed. "You never give me a chance of showing what I can do in that direction."

"Too old, my dear young lady," her host lamented, as he mixed himself a whisky and soda.

"Rubbish!" she scoffed. "Too much in love with some one else, I believe."

"These are too strenuous days for that sort of thing," he rejoined, "except for children like you and Mr. Wilshaw."

"I don't know so much about that," she objected.

"The world has never gone so queerly that people haven't remembered to go on loving and be made love to. Look at the war marriages."

"Yes — and the war divorces," he reminded her.

"Brute!" she exclaimed, with a little grimace.

"Why 'brute'?" he protested. "You can't deny them. Some of these marriages were genuine enough, of course. Others were simply the result of a sort of amorous hysteria. Affected every one in those days just like a germ."

"John Wingate!"

"Yes?"

"Don't try to be cynical."

"I'm not."

"You are," she persisted. "There isn't a man breathing who has a more wonderful capacity for caring than you. You hide your feelings from most people. Are you very angry with me for having guessed? I have, you know."

Wingate paused in the act of lighting a cigarette.

"What's that?"

"I think I have a sort of second sight in such matters, especially as regards people in whom I am interested," Sarah continued, "and if there is one woman in the world whom I really adore, and for whom I am heartily sorry, it is Josephine Dredlinton."

"She has a rotten time," was Wingate's terse comment.

"Very few people know how rotten," Sarah went on. "She has lost nearly all her own relations in the war, her husband has spent the greater part of her fortune, flaunted his affairs with various actresses in the face of all London, shilly-shallied through the war as a recruiting officer, or on any odd job that kept him safely at home, and now he openly associates with a little company of men in the City who are out to make money any old way they can get hold of it."

"Lord Dredlinton is a bad lot," Wingate acquiesced.

"And Josephine is an angel," Sarah declared warmly. "If I were a man —"

"Well, you're not," he interrupted.

"If I were a man," she went on, laying her hand upon his, "I wouldn't let Josephine live out these best days of her life in sorrow. I wouldn't have her insulted and peered at, every hour of her life. I wouldn't see her living in torture, when all the time she has such a wonderful capacity for life and love. Do you know what I'd do, Mr. Wingate?"

"What would you do?" he asked.

"I'd take her away! I wouldn't care about anybody else or anything. If the world didn't approve,

I'd make a little world of my own and put her in it. You're quite strong enough."

He looked through the walls of the room for a minute.

"Yes, I am strong enough," he agreed, "but is she?"

"Why do you doubt her?" Sarah demanded. "What has she in her present life to lose, compared with what she gains from you — what she wants more than anything else in the world — love?"

He made no answer. The girl's words had thrilled him. Then the door swung open and Jimmy appeared, very pink and white, very immaculate, and looking rather more helpless than usual.

"I say, Sarah," he exclaimed, "it's no use! There's a most infernal block down in the courtyard. Chap wanted me to push the taxi out into the street. It's cost me all the loose change I've got to stop his sending for a policeman. We'll have to do a scoot."

Sarah sighed as her host arranged her cloak around her.

"Sorry we couldn't have stayed a little longer," she said. "Mr. Wingate was just getting most interesting."

"You'll have a drink before you go, Wilshaw?" Wingate insisted. "Say when."

The young man accepted the whisky and soda and promptly disposed of it.

"Thanks, old chap! Frightfully sorry to rush away like this, but that fellow downstairs means business."

"Good night, Mr. Wingate," Sarah said, holding out her hand, "and thanks ever so much for the evening. You don't think I'm a forward little minx, do you?"

"I think you're a sensible little dear," he assured her, "far too good for Jimmy."

"Sorry I accepted your hospitality, if that's how you're feeling," Jimmy grunted. "By the by, you haven't a few cigarettes, have you, for me to smoke while Sarah tries to get me safely home?"

Wingate held out the box.

"Fill your case," he invited; "your pockets, too, if you like. Don't forget, both of you, luncheon at one-thirty to-morrow in the restaurant. Good night!"

He stood with the door open, watching them go down the corridor. Then he came slowly back into his room. Once more the telephone bell began to ring. He picked up the receiver. The indifference of his opening monosyllable vanished in a second. Something amazing crept into his face.

"Who? — Lady Dredlinton?" he exclaimed.

"But where are you? — Downstairs? — Yes — Yes — Why, of course.— Here? — You mean that you are coming here, up to my room? — I don't quite understand.— Yes, of course.— One moment, please. Come up by the east lift unless you want to meet Sarah Baldwin and Wilshaw. They have this moment left me. The hall porter will show you."

Wingate laid down the receiver, glanced for a moment at the clock, hurried to the door, pushed back and secured the latch. Then he came back into the room and stood listening.

In the end she came quite suddenly. The door had opened and closed before he heard even the swish of her skirts. She stood there looking at him a little appealingly. She was dressed in dark travelling clothes and she carried a heavy dressing case in her hand. He sprang forward and took it from her.

"My dear friend," she exclaimed, with an attempt at levity, "don't look so tragic! There is a very simple explanation of this extraordinary visit, as you will soon find."

"It needs no explanation," he declared.

"Oh, yes, it does, of course," she continued. "I simply want you to intercede with the authorities here, so that I do not have to go and stand at that terrible counter. There is a continental train just in, and the place is crowded."

"You wish to stay here for the night?"

"Mayn't I? I have always heard that it was such a charming hotel, and I must stay somewhere."

"There is some trouble?" he asked slowly.

"There is always trouble," she replied, with a shrug of the shoulders. "To-night seems to me as though it may be the climax. You won't be horrified if I sit down and smoke one of your cigarettes? And may I remind you that your attitude is not entirely hospitable?"

Wingate had recovered from his first stupor. His eyes were very bright, he was filled with the sense of wonderful happenings.

"Oh, I'll be as hospitable as you like," he assured her. "You shan't have any cause to reproach me so far as that is concerned. This easy-chair, please. It is by far the most comfortable one. And now some cushions," he added, slipping them behind her. "The cigarettes are here, and I have some excellent hock. Just half a glass? Good! Miss Baldwin has been praising my sandwiches. You'll have one, won't you?"

She sighed with content, almost with happiness. The strained look had gone from her face. She took off her hat and he laid it upon the table.

"You are very good, very kind indeed," she murmured.

"And yet not so kind as I would like to be."

He came and stood by her side. She was eating one of the sandwiches and had already tasted the wine. Somehow, he knew quite well that she had had no dinner.

"I want you to understand," he began, "that you are free to tell me what has happened to-night or not — just as you please. Don't feel obliged to explain. I'll be quite frank. I am a curious person as regards you. I want to know — everything. I should like to know how it was that you were unable to come to dinner or join us at the theatre to-night. I should like to know what has brought you out of your house to an hotel at midnight — but don't tell me unless you want to."

"I do want to," she assured him. "I want to tell you everything. I think — somehow I almost feel that you have the right to know."

"Cultivate that feeling," he begged her. "I like it."

She smiled, a wan little smile that passed very soon. Her face grew sad again. She was thinking.

"I dare say you can guess," she began presently, "something of what my daily life is like when my husband is in town. It is little less than torture, especially since he became mixed up with Mr. Phipps, that horrible person Martin, and their friends."

"Abominable!" Wingate muttered.

"He is all the while trying to induce me to receive their women friends," she continued. "I need not tell you that I have refused, as I always should refuse."

"Naturally!"

"To-night, however," she went on, "he has surpassed himself. First of all he telephoned to say that he was bringing home friends for dinner, and if I had any other engagement he requested me to cancel it. As you know, I did so. Notwithstanding his message, he did not arrive at the house until eleven o'clock, barely an hour ago."

"And kept you waiting all that time?"

"That is nothing. Let me explain something before I conclude. Before the war I had an Austrian maid, a woman whom I turned out of the house, and whom my husband at that time did not dare to ask me to reinstate. He had not then spent quite the whole of my fortune. Besides an undoubted intrigue with my husband, I heard afterwards that she only escaped imprisonment as a spy by leaving the country hurriedly just before war was declared. To-night, my husband, having kept me waiting three hours while he dined with her in Soho, brought her back to the house, announcing that he had engaged her as his secretary."

"Damn the fellow!" Wingate muttered.

"Naturally," she continued, "I declined to sleep under the same roof. The woman remained — and here am I."

"You are here," he repeated. "Thank God for that!"

"It was perhaps imprudent of me," she sighed, "to choose this hotel, but I had a curious feeling of weakness. I felt that I must see some one to whom I could tell what had happened — some friend — before I slept. Perhaps my nerves are going. So I came to you. Did I do wrong?"

"The wrong would be if ever you left me," he declared passionately.

She patted his hand. "Dear friend!"

"The room I will arrange for in a minute or two," he promised. "That is quite easy. But to-morrow — what then?"

"I shall telephone home," she replied. "If that woman is still in the house, I shall go down into the country, and from there I shall write my lawyers and apply for a separation."

"So those are your plans," he remarked calmly.

"Yes. Can you suggest anything better?"

"I can suggest something a thousand times better."

She hesitated for a moment. Perhaps she was

conscious of a certain alteration in his deportment, the ring of his last words, the slight but unusual air of emotional fervour with which he seemed somehow to have become endowed. A woman of curiously strong virginal instincts, she realised, perhaps for the first time, the approach of a great change in Wingate's attitude towards her. Yet she could not keep from her lips the words which must bring his avowal.

"What do you mean?" she faltered.

"That you end it all," he advised firmly, "that you take your courage in both hands, that you do not return to your husband at all."

"Not return," she repeated, her eyes held by his.

"That you come to me," he went on, bending over the side of her chair. "Needless, wonderful words, but I love you. You were the first woman in my life. You will be the last. I have been silent, as you know. I have waited for something like this, and I think the time has come."

"The time can never come," she cried despairingly.

"The time has come at least for me to tell you that I love you more than any woman on earth," he declared, "that I want to take care of you, to take you into my life, to build a wall of passionate devotion around you, to keep you free from every trouble and every harm."

"Ah, dear friend, if it were but possible!" she murmured, holding his hands tightly.

"But it is possible," he insisted. "All that we need is courage. You owe nothing to your husband. You can leave him without remorse or a moment's shame. Your life just now is wasted, — a precious human life. I want you, Josephine. God knows how I want you!"

"You have my friendship — even my love. There, I have said it!" she repeated, with a little sob, "my love."

His arms were suddenly around her. She shrank back in her chair. Her terrified eyes invited and yet reproached him.

"Remember — oh, please remember!" she cried.

"What can I remember except one thing?" he whispered.

She held him away from her.

"You talk as though everything were possible between us. How can that be? I have no joy in my husband, nor he in me — but I am married. We are not in America."

He rose to his feet, a strong man trembling in every limb. He stood before her, trying to talk reasonably, trying to plead his cause behind the shelter of reasonable words.

"Let me tell you," he began, "why our divorce

laws are so different from yours. We believe that the worst breach of the Seventh Commandment is the sin of an unloving kiss, the unwillingly given arms of a shuddering wife, striving to keep the canons of the prayer book and besmirching thereby her life with evil. We believe, on the other hand, that there is no sin in love."

"If you and I were alone in the world!"

"If you are thinking of your friends," he pleaded, "they are more likely to be proud of the woman who had the courage to break away from a debasing union. Every one realises — what your husband is. He has been unfaithful not only to you but to every friend he has ever had."

"Do I not know it!" she moaned. "Isn't the pain of it there in my heart, hour by hour!"

His reasonableness was deserting him. Again he was the lover, begging for his rights.

"Wipe him out of your mind, sweetheart," he begged. "I'll buy you from him, if you like, or fight him for you, or steal you — I don't care which. Anything sooner than let you go."

"I don't want to go," she confessed, afraid of her own words, shivering with the meaning of them.

"You never shall," he continued, his voice gaining strength with his rising hopes. "You've opened my lips and you must hear what is in my

heart. You are the one love of my life. My hours and days are empty. I want you always by my side."

The love of him swept her away. Her head had fallen back, she saw his face through the mist.

"Go on, go on," she begged.

"I want you as I have wanted nothing else in life — not only for my own sake, for yours. I want to chase all those lines of sorrow away from your face."

"My poor, tired face," she faltered.

"Tired?" he repeated. "It's the most beautiful face on earth."

The smile which suddenly transformed her quivering mouth made it indeed seem so.

"You are so foolish, dear, but go on," she pleaded.

"I want to see you grow younger and lighter-hearted. I want you to realise day by day that something beautiful is stealing into your life. I want you to feel what real love is — tender, passionate, lover's love."

"My dear, my dear!" she cried. "I do not dare to think of these things, yet they sound so wonderful."

"Leave the daring to me, sweetheart," he answered. "You shall have nothing to do but rest

after these horrible days, rest and care for me a little."

"Oh, I do care!" she exclaimed, with sudden passion. "That is what makes it all so wonderful."

"You love me? Tell me so once more?" he begged.

"Dear, I love you. You must have known it or you couldn't have said these things. And I thought I was going to die without knowing what love was."

"Never fear that again," he cried joyfully. "You shall know what it is every hour of the day. You shall know what it is to feel yourself surrounded by it, to feel it encompass you on every side. You shall know what it is to have some one think for you, live for you, make sweet places for your footsteps in life."

Her eyes shone. The years had fallen away. She rose tremblingly to her feet, her arms stole around his neck.

"John, you dear, wonderful lover," she whispered, "why, it has come already! I am forgetting everything. I am happy!"

The clock on Wingate's mantelpiece struck one. He drew himself gently away from the marvel of those soft entwining arms, stooped and kissed Josephine's fingers reverently.

"Dear," he said, "let me begin to take up my new responsibilities. We must arrange for your stay here."

She laughed happily, rose, and with a woman's instinct stood before the mirror, patting her hair.

"I don't recognise myself," she murmured. "Is this what love brings, John?"

He stood for a moment by her side.

"Love?" he repeated. "Why, you haven't begun yet to realise what it means — what it will bring to you."

Once more she set her hands upon his shoulders. Her eyes, which a moment before had looked so longingly into his, drooped for a moment.

"Dear," she begged, "you won't ever be sorry, will you, and — does this sound selfish, I wonder? — you won't mind waiting?"

He smiled down at her.

"I shall never be sorry," he declared firmly. "I shall always bless this night and the impulse that brought you here. And as to waiting," he went on, "well, I have had four years of waiting without any particular hope, even of seeing you again. I think that with hope I can hold out a little longer."

He went over to the telephone and spoke for a few moments. Then he laid down the receiver and returned.

"A boy is bringing up the key of your room at once," he announced. "You will be in the south block, a long way off, but the rooms there are comfortable."

"Thank you, John dear," she said, smiling.

"Just one thing more," he continued. "I want you to remember that this miserable, tangled skein of unhappiness which you have called life is finished and done with. From to-night you belong to me. I must see you to-morrow — if possible at Dredlinton House — and we can work out some plans then. But you are to worry about nothing. Remember that I am here, and I love you.— Good night!"

Once more she rested for a moment in his arms. The seconds sped by. Then he took a quick step backwards, and they both stared at the door. It was closed now, but the slam of it a moment before had sounded like a pistol shot.

"Who was that?" she asked in a terrified whisper.

"That idiot of a boy with the key, I expect," he replied. "Wait, dear."

He hurried outside, through the little hall and into the corridor. There was no one in sight, not even the sound of footsteps to be heard. He listened for a moment and then returned.

"Who was it?" she repeated.

"Nobody!"

"But some one must have looked in — have seen us!"

"It may have been the outside door," he suggested.

She shook her head.

"The door was closed. I closed it behind me."

"You mustn't worry, dear," he insisted. "In all probability some one did look into the room by mistake, but it is very doubtful whether they would know who we were. It may have been Sparks, my man, or the night valet, seeing a light here. Remember what I told you a few minutes ago — there is no trouble now which shall come near you."

She smiled, already reassured.

"Of course, I am rather absurd," she said, "but then look at me! It is past one o'clock, and here am I in your rooms, with that terrible dressing case on the table, and without a hat, and still looking, I am afraid," she concluded, with a final glance into the glass, "a little tumbled."

"You look," he told her fondly, "like a girl who has just realised for the first time in her life that she is loved."

"How strange," she laughed happily, — "because that is exactly how I feel!"

There was a knock at the door. A page entered, swinging a key in his hand.

"Key of 440 for the lady, sir," he announced.

"Quite right, my boy. Listen. Did you meet any one in the corridor?"

"No one, sir."

"You haven't been in here before without knocking, have you?"

"No, sir," was the prompt reply. "I came straight up in the lift."

Wingate turned to Josephine with a little shrug of the shoulders.

"The mystery, then, is insoluble," he declared cheerfully, "but remember this, sweetheart," he added, as the boy stepped discreetly outside, "in small things as well as large, the troubles of this world for you are ended."

"You don't know how wonderful it sounds to hear words like that," she sighed, as they stood hand in hand. "I shan't seem very selfish, John, shall I, if I ask for a little time to realise all this? I feel that everything I have and am ought to be yours at this moment, because you have made me so happy, because my heart is so full of gratitude. But, alas, I have my weaknesses! I am a very proud woman. Sometimes I am afraid I have been a little censorious — as regards others!"

He stooped and kissed her fingers.

"If you knew what it felt like," he whispered, as he held open the door for her, "to have something to wait for! And whether you realise it or not, you are with me — from now on — always — my inspiration — my daily happiness."

CHAPTER XIII

Peter Phipps, sitting in his private office, might have served as the very prototype of a genial, shrewd and successful business man. The apartment was plainly and handsomely furnished. Although, only a few yards away, was a private exchange and an operator who controlled many private wires, a single telephone only stood upon his desk. The documents which cumbered it were arranged in methodical little heaps. His manager stood by his side, with a long slip of paper in his hand. The two men had been studying it together.

"A very excellently prepared document, Harrison," his employer declared graciously, as he leaned back in his chair with the tips of his fingers pressed together. "Capitally prepared and very lucid. A good many million bushels, that. We are creeping up, Harrison — creeping up."

Mr. Harrison bowed in recognition of his master's words of commendation. He was a worn-looking, negative person, with a waxlike complexion, a fun-

tive manner, and a marvellous head for the figures with which he juggled.

"The totals are enormous, sir," he admitted, "and you may take it that they are absolutely correct. They represent our holdings as revised after the receipt of this morning's mail. I should like to point out, too, sir, that they have increased out of all proportion to outside shipments, during the last four days."

Phipps touched the *Times* with his forefinger.

"Did you notice, Harrison," he asked, "that our shares touched a hundred and eighty last night on the street?"

"I was advised of it, sir," was the quiet reply.

"My fellow directors and I," Phipps continued, "are highly gratified with the services of our staff during this period of stress. You might let them know that in the counting house. We shall shortly take some opportunity of showing our appreciation."

"You are very kind indeed, sir," the manager acknowledged, without change of countenance. "I am sorry to have to report that Mr. Roberts wishes to leave us."

"Roberts? One of our best buyers!" Phipps exclaimed. "Dear me, how's that? Can't we meet him, Harrison? Is it a matter of salary?"

"I am afraid not, sir."

"What then?"

"Mr. Roberts has leanings towards socialism, sir. He seems to think that the energies of our company tend to increase the distress which exists in the north."

The great man leaned back in his chair.

"God bless my soul!" he exclaimed. "What on earth has that to do with Roberts? He isn't the conscience of the firm. He draws a matter of a thousand a year for doing as he is told."

"I tried to argue with him on those lines, sir," Harrison replied. "I am sorry to say I found him obdurate."

"He can be replaced, I suppose?" Phipps shrugged his shoulders.

"With some difficulty, sir," Harrison felt compelled to admit. "There is, as I dare say you are aware, sir, a certain feeling against us in the various Exchanges. The best men are warned against accepting employment with us."

"We pay higher salaries than any one else in the trade."

"The business methods of the company towards its employés," the manager acknowledged, "have always been excellent. Still, there is a feeling."

The chairman of the B. & I. sighed.

"We will pursue the subject later, Harrison," he said. "In the meantime, promote some one else on the staff, if necessary. Do your best to fill Roberts' place adequately."

"Very good, sir."

Dredlinton lounged into the office a few minutes later. Phipps welcomed him without any particular enthusiasm, but promptly dismissed the typist to whom he had been dictating.

"It happens that you are just the man I want to see," he declared. "Sit down."

Dredlinton sank a little wearily into an easy-chair, after a glance of disappointment at the retreating figure.

"Can't think why you always have such damned ugly girls about you, Phipps," he yawned. "Gives me the creeps to look at them."

Peter Phipps smiled as he drew a box of cigars from his desk.

"Then I will tell you the reason, my friend," he said. "For pleasure there is no one who appreciates beauty more than I do. For business I have a similar passion for efficiency. The two are never confused in my mind."

"Regular paragon, aren't you!" Dredlinton murmured. "Why did you want to see me, by the by?"

"What happened last night?" Phipps asked a little abruptly.

"I obeyed orders," Dredlinton told him. "I told her ladyship that I should be home to dinner and probably bring some friends. I was a little late but she waited."

Phipps smiled maliciously.

"She didn't dine with Wingate, then, or go to the theatre?"

"She did not," Dredlinton replied. "I put the kibosh on it, according to orders."

Peter Phipps pushed the cigars across the desk towards his companion.

"Try one of these before you enter upon the labours of the day," he invited, "and just see what you think of these figures."

Dredlinton glanced at the papers carelessly at first and then with genuine interest. They were certainly sufficiently surprising to rouse him for a moment from his apathy.

"Marvellous!" he exclaimed.

"Marvellous indeed," his Chief assented. "Now listen to me, Dredlinton. Why are you sitting there, looking like a whipped dog? Why can't you wear a more cheerful face? If it's Farnham's cheque you are worrying about, here it is," he added, drawing an oblong slip of paper from the

pigeonhole of his desk, tearing it in two, and throwing it into the waste-paper basket. "A year ago, you told me that the one thing in the world you needed was money. Well, aren't you getting it? You have only to run straight with us here, and to work in my interests in another quarter that you know of, and your fortune is made. Cheer up and look as though you realised it."

Dredlinton crossed and uncrossed his legs nervously. His eyes were bloodshot and his eyelids puffy. Notwithstanding careful grooming, he had the air of a man running fast to seed.

"I am nervous this morning, Phipps," he confided. "Had a bad night. Every one I've come across, too, lately, seems to be cursing the B. & I."

"Let them curse," was the equable reply. "We can afford to hear a few harsh words when we are making money on such a scale."

"Yes, but how long is it going to last?" Dredlinton asked fretfully. "Did you see the questions that were asked in the House yesterday?"

Phipps leaned back in his chair and laughed quietly.

"Questions? Yes! Who cares about them? Believe me, Dredlinton, our Government has one golden rule. It never interferes with private enterprise. I don't know whether you realise it, but

since the war there is more elasticity about trading methods than there was before. The worst that could happen to us might be that they appointed a commission to investigate our business methods. Well, they'd find it uncommonly hard to get at the bottom of them, and by the time they were in a position to make a report, the whole thing would be over."

"It's making us damned unpopular," Dredlinton grumbled.

"For the moment," the other agreed, "but remember this. There was never such a thing as an unpopular millionaire known in history, so long as he chose to spend his money."

Dredlinton drew a letter from his pocket and handed it across the table.

"Read that," he invited. "It's the fifth I've had within the last two days."

Phipps glanced at the beginning and the end, and threw it carelessly back.

"Pooh! A threatening letter!" he exclaimed. "Why, I had a dozen of those this morning. My secretary is making a scrapbook of them."

"That one of mine seems pretty definite, doesn't it?" Dredlinton remarked nervously.

"Some of mine were uncommonly plain-spoken," Phipps acknowledged, "but what's the odds?

You're not a coward, Dredlinton; neither am I. Neither is Skinflint Martin, nor Stanley. Chuck letters like that on the fire, as they have, and keep cheerful. The streets of London are the safest place in the world. No cable from your friend in New York yet?"

"Not a word," Dredlinton answered. "I expected it last night. You haven't forgotten that Wingate's due here this morning — that is, if he keeps his appointment?"

"Forgotten it? Not likely!" Phipps replied. "I was going to talk to you about that. We must have those shares. The fact of it is the Universal Line has played us false, the only shipping company which has. They promised to advise us of all proposed wheat cargoes, and they haven't kept their word. If my information is correct, and I expect confirmation of it at any moment in the cable I arranged to have sent to you, they have eleven steamers being loaded this very week. It's a last effort on the part of the Liverpool ring to break us."

"What'll happen if Wingate won't sell?" Dredlinton enquired.

"I never face disagreeable possibilities before the necessity arrives," was the calm reply. "Wingate is certain to sell. He won't have an idea why we

want to buy, and I shall give him twenty thousand pounds profit."

"You'll find him a difficult customer," Dredlinton declared. "As you know, he hates us like poison."

"He may do that," Phipps acknowledged. "I've given him cause to in my life, and hope to again. But after all, he's a shrewd fellow. He's made money on the Stock Exchange this last week, and he's had the sense not to run up against us. He's not likely to refuse a clear twenty thousand pounds' profit on some shares he's not particularly interested in."

Dredlinton knocked the ash from his cigar. He leaned over towards his companion.

"Look here, Phipps," he said, "you can never reckon exactly on what a fellow like Wingate will do or what he won't do. It is just possible I may be able to help in this matter."

"Good man!" the other exclaimed. "How?"

Dredlinton hesitated for a moment. There was a particularly ugly smile upon his lips.

"Let us put it in this way," he said. "Supposing you fail altogether with Wingate?"

"Well?"

"Supposing you then pass him on to me and I succeed in getting him to sell the shares? What about it?"

"It will be worth a thousand pounds to you," Phipps declared.

"Two!"

Phipps shrugged his shoulders.

"I don't bargain," he said, "but two let it be — that is, of course, on condition that I have previously failed."

Dredlinton's dull eyes glittered. The slight contraction of his lips did nothing to improve his appearance.

"I shall do my best," he promised.

There was a knock at the door. A clerk from outside presented himself. As he held the door for a moment ajar, a wave of tangled sounds swept into the room,— the metallic clash of a score of typewriters, the shouting and bargaining of eager customers, the tinkle of telephones in the long series of cubicles.

"Mr. Wingate is here to see you, sir," the young man announced.

"You can show him in," Peter Phipps directed.

CHAPTER XIV

Phipps received his visitor with a genial smile and outstretched hand.

"Delighted to see you, Mr. Wingate," he said heartily. "Take a chair, please. I do not know whether you smoke in the mornings, but these Cabanas," he added, opening the box, "are extraordinarily mild and I think quite pleasant."

Wingate refused both the chair and the cigars and appeared not to notice the outstretched hand.

"You will forgive my reminding you, Mr. Phipps," he remarked drily, "that my visit this morning is not one of good-will. I should not be here at all except for Lord Dredlinton's assurance that the business on which you desired to see me has nothing whatever to do with the British and Imperial Granaries."

"Nothing in the world, Mr. Wingate," was the prompt declaration. "We would very much rather receive you here as a friend, but we will, if you choose, respect your prejudices and come to the point at once."

"In one moment."

"You have something to say first?"

"I have," Wingate replied gravely. "I should not willingly have sought you out. I do not, as a matter of fact, consider that any director of the British and Imperial Granaries deserves even a word of warning. But since I am here, I am going to offer it."

"Of warning?" Dredlinton muttered, glancing up nervously.

"Precisely," Wingate assented. "You, Mr. Phipps, and Lord Dredlinton, and your fellow directors, have inaugurated and are carrying on a business, or enterprise, whichever you choose to call it, founded upon an utterly immoral and brutal basis. Your operations in the course of a few months have raised to a ridiculous price the staple food of the poorer classes, at a time when distress and suffering are already amongst them. I have spent a considerable portion of my time since I arrived in England studying this matter, and this is the conclusion at which I have arrived."

"My dear Mr. Wingate, one moment," Phipps intervened. "The magnitude of our operations in wheat has been immensely exaggerated. We are not abnormally large holders. There are a dozen firms in the market, buying."

"Those dozen firms," was the swift reply, "are agents of yours."

"That is a statement which you cannot possibly substantiate," Phipps declared irritably. "It is simply Stock Exchange gossip."

"For once, then," Wingate went on, "Stock Exchange gossip is the truth."

"My dear Mr. Wingate," Phipps expostulated, "if you will discuss this matter, I beg that you will do so as a business man and not as a sentimentalist. You know perfectly well that as long as the principles of barter exist, there must be a loser and a gainer."

"The ordinary principles of barter," Wingate contended, "do not apply to material from which the people's food is made. I speak to you as man to man. You have started an enterprise of which I and others declare ourselves the avowed enemies. I am here to warn you, both of you," he added, including Lord Dredlinton with a sweep of his hand, "directors of the British and Imperial Granaries, that unless you release and compel your agents to release such stocks of wheat as will bring bread down to a reasonable price, you stand in personal danger. Is that clear enough?"

"Clear enough," Dredlinton muttered, "but what the mischief does it all mean?"

"You threaten us?" Phipps asked calmly.

"I do indeed," Wingate assented. "I threaten you. I threaten you, Peter Phipps, you, Lord Dredlinton, and I threaten your absent directors. I came over here prepared for something in the nature of a financial duel. I came prepared to match my millions and my brain against yours. I find no inducement to do so. The struggle is uninspiring. My efforts would only prolong it. Quicker means must be found to deal with you."

"You are misled as to your facts, Mr. Wingate," Phipps expostulated. "I can assure you that we are conducting a perfectly legitimate undertaking. We have kept all the time well within the law."

"You may be within the law of the moment," was the stern reply, "but morally you are worse than the most outrageous bucket-shop keepers of Wall Street. Legislation may be slow and Parliament hampered by precedent, but the people have never wanted champions when they have a righteous cause. I tell you that you cannot carry this thing through. Better disgorge your profits and sell while you have a chance."

Dredlinton tapped a cigarette against his desk and lit it.

"My dear fellow," he said, "you really ought to

go into Parliament. Such eloquence is rather wasted in a City office."

"I rather imagined that it would be," Wingate assented. "At the same time, I warned you that if I came I should speak my mind."

Phipps did his best for peace. This was his enemy with whom he was now face to face, but the final issue was not yet. He spoke suavely and persuasively.

"Come, come," he said, "Wingate, you have changed since you and I fought our battles in New York and Chicago. To-day you seem to be representing a very worthy but misguided class of the community — the sentimentalists. They are invariably trying to alter by legislation conditions which are automatic. It is true that our operations over here may temporarily make bread dearer, but on the other hand we may be facing the other way within a month. We may be sellers of wheat, and the loaf then will be cheaper than it ever has been. I am an Englishman, and it is not my desire to add to the sufferings of my fellow countrymen."

"You don't care a damn about any one's sufferings," Wingate retorted, "so long as you can make money out of them."

Phipps for once looked a little taken aback.

"My dear sir," he protested, "your trans-Atlan-

tic bluntness is somewhat disconcerting. However, you must admit that we have heard you patiently. Let us now, if you are willing, discuss for a minute or two the real object of your visit."

"I have delivered my warning," Wingate remarked. "I am only sorry that you will not take me more seriously. I am now at your service."

"In plain words, then, I want to purchase your holding in the Universal Steamship Company, a holding amounting, I believe, to one million, two hundred and fifty thousand dollars."

Wingate effectually concealed a genuine surprise.

"You seem remarkably well informed as to my investments," he observed.

"Not as to your investments generally," Phipps replied, "but as to your holding of Universal stock. In this stock it is my desire to secure a controlling interest."

"Why?"

Phipps hesitated for a moment. Then he replied with much apparent frankness.

"I could invent a dozen reasons. I prefer to tell you the truth and to base my offer upon existing conditions."

"The truth will be very interesting," Wingate murmured, with a note of faint sarcasm in his tone.

"Here are my cards, then, laid upon the table,"

Phipps continued, rapping the place in front of him with the back of his hand. "An Asiatic Power has offered me an immense commission if I can arrange the sale to them of the Atlantic fleet of the Universal Line."

"For what purpose?"

"Trading purposes between Japan and China," Phipps explained. "The quickest way of bringing about the sale and earning my commission is for me to acquire a controlling interest in the company. I have already a certain number of shares. The possession of yours will give me control. The shares to-day stand at a dollar and an eighth. That would make your holding, Mr. Wingate, worth, say, one million, four hundred thousand dollars. I am going to offer you a premium on the top of that, say one million, six hundred thousand dollars at to-day's rate of exchange."

"For trading purposes between Japan and China," Wingate reflected.

"That is the scheme," Phipps assented.

Wingate indulged in a few moments' reflection. He had no particular interest in the Universal Steamship Company — a company trading between San Francisco and Japan — and from all that he could remember of their position and prospects, the price was a generous one. Nevertheless, he was

conscious of a curious disinclination to part with his shares. The very fact that he knew he was being watched with a certain amount of anxiety stiffened his impulse to retain them.

"A very fair offer, Mr. Phipps, I have no doubt," he said at last. "On the other hand, I am not a seller."

"Not a seller? Not at a quarter premium?"

"Nor a half," Wingate replied, "nor, as a matter of fact, a hundred per cent. premium. You see, I don't trust you, Phipps. You may have told me the truth. You may not. I shall hold my shares for the present."

"Mr. Wingate," Phipps exclaimed incredulously, "you astonish me!"

"Very likely," was the unconcerned reply. "I won't say that I may not change my mind a little later on, if you are still a buyer. Before I did anything, however, I should have a few enquiries to make. If this concludes our business, Mr. Phipps —"

Dredlinton waved a nervous hand towards him.

"One moment, please," he begged. "I have just a few words to say to Mr. Wingate."

The latter glanced at the clock.

"I hope you will say them as quickly as possible," he enjoined. "I have a busy morning."

Dredlinton leaned over Phipps' chair. There was a sinister meaning in his hoarse whisper.

"Leave me alone with him for a moment," he suggested. "Perhaps I may be able to earn that two thousand pounds."

Phipps rose at once from his chair and made his way towards the door.

"Lord Dredlinton wishes to have a word with you, Mr. Wingate," he said. "I shall be on the premises, in case by any fortunate chance you should decide to change your mind."

CHAPTER XV

Dredlinton sank into Phipps' vacated chair and leaned back with his hands in his trousers pockets. He had the air of a man fortified by a certain amount of bravado,— stimulated by some evil purpose.

"So you don't want to sell those shares, Mr. Wingate?"

"I have decided not to," was the calm reply.

"Any particular reason?"

"None," Wingate acknowledged, "except that I am not very anxious to have any business relations with Mr. Phipps."

"And for the sake of that prejudice," Dredlinton observed, "you can afford to refuse such a profit as he offered you?"

"I have other reasons for not wishing to sell," Wingate declared. "I have a very high opinion of Mr. Phipps' judgment as a business man. If the shares are worth so much as that to him, they are probably worth the same amount for me to keep."

Lord Dredlinton shook his head.

"Quite a fallacy, Wingate," he pronounced.

"Phipps, as a matter of fact, is offering you considerably more than the shares are worth, because with their help he means to bring off a big thing."

"If he relies upon my shares," was the indifferent reply, "I am afraid the big thing won't come off."

"You won't sell, then?"

"No!"

Lord Dredlinton glanced for a moment at his finger nails. He seemed wrapped in abstract thought.

"I wonder if I could induce you to change your mind," he said.

"I am quite sure that you could not."

"Still, I am going to try. You are a great admirer of my wife, I believe, Mr. Wingate?"

Wingate frowned slightly.

"I prefer not to discuss Lady Dredlinton with you," he said curtly.

"Still, you won't mind going so far as to say that you are an admirer of hers?" the latter persisted.

"Well?"

"You are probably her confidant in the unfortunate differences which have arisen between us?"

"If I were, I should not consider it my business to inform you."

"Your sympathy is without doubt on her side?"

Wingate changed his attitude.

"Look here," he said, "this subject is not of my choosing. I should have preferred to avoid it. Since you press me, however, I haven't the faintest hesitation in saying that I look upon your wife as one of the sweetest and best women I ever knew, married, unfortunately, to a person utterly unworthy of her."

Dredlinton started in his place. A little streak of colour flushed up to his eyes.

"What the devil do you mean by that?"

"Look here," Wingate expostulated, "you can't threaten me, Dredlinton. You asked for what you got. Why not save time and explain why you have dragged your wife's name into this business?"

Dredlinton, in his peculiar way, was angry. His speech was a little broken, his eyes glittered.

"Explain? My God, I will! You are one of those damned frauds, Wingate, who pose as a purist and don't hesitate to make capital out of the harmless differences which sometimes arise between husband and wife. You sympathise with Lady Dredlinton, eh?"

"I should sympathise with any woman who was your wife," Wingate assured him, his own temper rising.

Dredlinton leaned a little forward. He spoke with a vicious distinctness.

"You sympathise with her to such an extent that you lure her to your rooms at midnight and send her back when you've —"

Dredlinton's courage oozed out before he had finished his speech. Wingate had swung around towards his companion, and there was something terrifying in his attitude.

"You scoundrel!" he exclaimed.

Dredlinton drew a little farther back and kept his finger upon the bell.

"Look here," he said viciously, "you may as well drop those heroics. I am not talking at random. My wife was seen in your arms, in your rooms at the Milan Court, with her dressing case on the table, last night, by little Flossie Lane, your latest conquest in the musical comedy world. She spent the night at the Milan."

"It's a lie!" Wingate declared, with cold fury. "How the devil could Flossie Lane see anything of the sort? She was nowhere near my rooms."

"Oh, yes, she was!" Dredlinton assured him. "She just looked in — one look was quite enough. Didn't you hear the door slam?"

"My God!" Wingate muttered, with a sudden instinct of recollection.

"Perhaps you wonder why she came?" the other continued. "I will tell you. I followed my wife to the Milan — I thought it might be worth while. I saw her enter the lift and come up to your room. While I was hesitating as to what to do, I met Flossie. Devilish clever idea of mine! I determined to kill two birds with one stone. I told her you'd been enquiring for her — that you were alone in your rooms and would like to see her. She went up like a two-year-old. Jove, you ought to have seen her face when she came down!"

"You cad!" Wingate exclaimed. "Your wife simply came to beg my intervention with the management to secure her a room in the — "

"Chuck it!" Dredlinton interrupted. "You're a man of the world. You know very well that I can get a divorce, and I'm going to have it — if I want it. I am meeting Flossie Lane at midday at my solicitor's. What have you got to say about that?"

"That if you keep your word it will be a very happy release for your wife," Wingate replied drily.

Dredlinton leaned across the desk. There was an almost satyrlike grin upon his face.

"You are a fool," he said. "My wife wants to get rid of me — you and she have talked that over, I have no doubt — but not this way. She is a proud

woman, Wingate. The one desire of her life is to be free, but you can take this from me — if I bring my suit and gain my decree on the evidence I shall put before the court — don't forget Flossie Lane, will you? — she'll never raise her head again. That is what I am going to do, unless — "

He paused.

"Unless what?" Wingate demanded.

"Unless you sell those shares to Peter Phipps."

Wingate was silent for a few moments. He studied his companion appraisingly.

"Dredlinton," he said at last, "I did you an injustice."

"I am glad that you are beginning to appreciate the fact," the other replied, with some dignity. "I welcome your confession."

"I looked upon you," Wingate continued, "as only an ordinary, weak sort of scoundrel. I find you one of the filthiest blackguards who ever crawled upon the earth."

Dredlinton scowled for a moment and then laughed in a hard, unnatural sort of way.

"I can't lose my temper with you, Wingate — upon my word, I can't. You are so delightfully crude and refreshing. Your style, however, is a little more suited to your own country, don't you think — the Far West and that sort of thing.

Shall I draft a little agreement that you will sell the shares to Phipps? Just a line or two will be sufficient."

Wingate made no reply. He walked across to the frosted window and gazed out of the upper panes up to the sky. Presently he returned.

"Where is your wife?" he asked.

"She telephoned from the Milan this morning, discovered that the young lady to whom she had such unfounded objections had left, and returned in a taxi just before I started for the office."

"Supposing I sell these shares?"

"Then," Dredlinton promised, "I shall endeavour to forget the incident of last night. Further than that, I might indeed be tempted, if it were made worth my while, to provide my wife with a more honourable mode of escape."

"You're wonderful," Wingate declared, nodding his head quickly. "What are you going to get for blackmailing me into selling those shares?"

"Two thousand pounds."

"Get along and earn it, then."

Dredlinton wrote in silence for several moments. Then he read the document over to himself.

"'I, John Wingate — all my shares in the Universal Steamship Company, and accept herewith as a deposit.' There, Mr. Wingate, I think you will

find that correct. Phipps shall write you a cheque immediately."

He touched the bell. Phipps entered almost at the same moment.

"I am pleased to tell you," Dredlinton announced, "that I have induced Mr. Wingate to see reason. He will sell the shares."

"My congratulations!" Phipps ventured, with a broad smile. "Mr. Wingate has made a most wise and acceptable decision."

"Will you make out a cheque for ten thousand pounds as a deposit?" Dredlinton continued. "Mr. Wingate will then sign the agreement I have drawn up on the lines of the memorandum you left on the desk."

"With pleasure," was the brisk reply.

Wingate took up a pen, glanced through the agreement, and was on the point of signing his name when a startled exclamation from the man by his side caused him to glance up. The door had been opened. Harrison was standing there, looking a little worried. His tone was almost apologetic.

"The Countess of Dredlinton," he announced.

The arrival of Josephine affected very differently the three men, to whom her coming was equally surprising. Her husband, after an exclamation which savoured of profanity, stared at her with a doubtful

and malicious frown upon his forehead. With Wingate she exchanged one swift glance of mutual understanding. Phipps, after his first start of surprise, welcomed her with the utmost respect and cordiality.

"My dear Lady Dredlinton," he declared, "this is charming of you! I had really given up hoping that you would ever honour us with your presence."

"You can chuck all that, Phipps," Dredlinton interrupted curtly. "My wife hasn't come here to bandy civilities. What do you want, madam?" he demanded, moving a step nearer to her.

She held a slip of paper in her hand and unfolded it before their eyes.

"My husband," she said, "has justly surmised that I have not come here in any spirit of friendliness. I have come to let Mr. Wingate know the contents of this cable, which arrived soon after my husband left the house this morning. The message was in code, but, as Mr. Wingate's name appeared, I have taken the trouble to transcribe it."

"That's more than you could do, my lady," Dredlinton snarled.

"I can assure you that you are mistaken," was the calm reply. "You forget that you were not quite yourself last night, and that you left the B. &

I. code book on the study table. Please listen, Mr. Wingate."

All the apparent good humour had faded from Phipps' face. He struck the table with his fist.

"Dredlinton," he insisted, "you must use your authority. That message is a private one. It must not be read."

Wingate moved to Josephine's side.

"Must not?" he repeated under his breath.

"It is a private message from a correspondent in New York, who is a personal friend of Lord Dredlinton's," Phipps declared. "It is of no concern to any one except ourselves. Dredlinton, you must make your wife understand —"

"Understand?" Dredlinton broke in. "Give me that message, madam."

He snatched at it. Wingate leaned over and swung him on one side. For a single moment Phipps, too, seemed about to attempt force. Then, with an ugly little laugh, he recovered himself.

"My dear Lady Dredlinton, let me reason with you," he begged. "On this occasion Mr. Wingate is in opposition to our interests, your husband's and mine. You cannot —"

"Let Lady Dredlinton read the cable," Wingate interposed.

It was done before any further interference was

possible. Wingate stood at her side, grim and threatening. The words had left her lips before either of the other men could shout her down.

"It is a night message from New York," she said. "Listen: 'Confirm eleven steamers Universal Line withdrawn Japan trade loading secretly huge wheat cargo for Liverpool. Confirm John Wingate, Milan Court, holds controlling influence. Advise buy his shares any price.'"

There was a moment's intense silence. Dredlinton opened his lips and closed them again. Phipps was exhibiting remarkable self-control. His tone, as he addressed Wingate, was grave but almost natural.

"Under these circumstances, do you wish to repudiate your bargain?" he asked. "We must at least know where we are."

Wingate turned to Josephine.

"The matter," he decided, "is not in my hands. Lady Dredlinton," he went on, "the person who opened the door of my sitting room last night was Miss Flossie Lane, a musical comedy actress sent there by your husband, who had followed you to the Milan. Your husband imagines that because you were in my apartments at such an unusual hour, he has cause for a divorce. That I do not believe, but, to save proceedings which might be distasteful to

you, I was prepared to sell Mr. Phipps my shares in the Universal Line, imagining it to be an ordinary business transaction. The cable which you have just read has revealed the true reason why Phipps desires to acquire those shares. The arrival of that wheat will force down prices, for a time, at any rate. It may even drive this accursed company into seeking some other field of speculation. What shall I do?"

She smiled at him over her husband's head. She did not hesitate even for a second. Her tone was proud and insistent.

"You must of course keep your shares," she declared. "As regards the other matter, my husband can do as he thinks well."

Wingate's eyes flashed his thanks. He drew a little sigh of relief and deliberately tore in halves the agreement which he had been holding. Dredlinton leaned over the desk, snatched at the telephone receiver, threw himself into his chair, and glared first at Wingate and then at his wife.

"My God, then," he exclaimed furiously, "I'll keep my word! — Mayfair 67. — I'll drag you through the dust, my lady," he went on. "You shall be the heroine of one of those squalid divorce cases you've spoken of so scornfully. You shall crawl through life a divorcée, made an honest woman

through the generosity of an American adventurer! — 67, Mayfair, I said."

Phipps shook his head sorrowfully.

"My friend," he said, "this is useless bluster. Put down the telephone. Let us talk the matter out squarely. Your methods are a little too melodramatic."

"Go to hell!" Dredlinton shouted. "You are too much out for compromises, Phipps. There are times when one must strike.— Exchange! I say, Exchange! Why the devil can't you give me Mayfair 67? — What's that? — An urgent call? — Well, go on, then. Out with it.— Who's speaking? Mr. Stanley Rees' servant? — Yes, yes! I'm Lord Dredlinton. Get on with it."

There was a moment of intense silence. Dredlinton was listening, indifferently at first, then as though spellbound, his lips a little parted, his cheeks colourless, his eyes filled with a strange terror. Presently he laid down the receiver, although he failed to replace it. He turned very slowly around, and his eyes, still filled with a haunting fear, sought Wingate's.

"Stanley has disappeared!" he gasped. "He had one of those letters last night. It lies on his table now, his servant says. There was a noise in his room at four o'clock this morning. When they

called him — he had gone! No one has seen or heard of him since!"

"Stanley disappeared?" Phipps repeated in a dazed tone.

"There's been foul play!" Dredlinton cried hoarsely. "His servant is sure of it!"

Wingate picked up his hat and stick and moved towards the door. From the threshold he looked back, waiting whilst Josephine joined him.

"Youth," he said calmly, "must be served. Stanley Rees was, I believe, the youngest director on the Board of the British and Imperial Granaries. Now, if you like, Mr. Phipps, I'll come on to your market. I'm a seller of a hundred thousand bushels of wheat at to-day's price."

"Go to hell!" Phipps shouted, his face black with rage.

CHAPTER XVI

Roger Kendrick was in and disengaged when Wingate called upon him, a few minutes later. He welcomed his visitor cordially.

"That was a pretty good list you gave me the other day, Wingate," he remarked. "You've made money. You're making it still."

"Good!" Wingate commented, with a nod of satisfaction. "I dare say I shall need it all. Close up everything, Kendrick."

"The devil! One or two of your things are going strong, you know."

"Take profits and close up," Wingate directed. "I've another commission for you."

"One moment, then."

Kendrick hurried into the outer office and gave some brief instructions. His client picked up the tape and studied it until his return.

"How are things in the House?" Wingate enquired, as he resumed his seat.

"Uneasy," Kendrick replied. "B. & I.'s are the chief feature. They show signs of weakness, owing

to the questions in the House of Commons last night."

"I'm a bear on B. & I.'s," Wingate declared. "What are they to-day?"

"They opened at five and a quarter. Half-an-hour ago they were being offered at five and an eighth."

"Very well," Wingate replied, "sell."

"How many?"

"No limit. Simply sell."

The broker was a little startled.

"Do you know anything?" he asked.

"Nothing definite. I've been studying their methods for some time. What they've been trying to do practically is to corner wheat. No one has ever succeeded in doing it yet. I don't think they will. My belief is that they are coming to the end of their tether, and there is still a large shipment of wheat which will be afloat next week."

Kendrick answered an enquiry through the telephone and leaned back in his chair.

"Wingate," he said, "I'm not sure that I actually agree with you about the B. & I. They have a wonderful system of subsidiary companies, and their holdings of wheat throughout the country are enormous,— all bought, mind you, at much below to-day's price. If they were to realise to-day,

they'd realise an enormous profit. Personally, it seems to me that they've made their money and they can realise practically when they like. The price of wheat can't slump sufficiently to put them in Queer Street."

"The price of wheat is coming down, though, and coming down within the next ten days," Wingate pronounced.

Kendrick stretched out his hand towards the cigarettes and passed the box across to his friend.

"Why do you think so?" he asked bluntly. "According to accounts, the harvests all over the world are disastrous. There is less wheat being shipped here than ever before in the world's history. I can conceive that we may have reached the top, and that the price may decline a few points from now onwards, but even that would make very little difference. I can't see the slightest chance of any material fall in wheat."

"I can," Wingate replied. "Don't worry, Ken. No need to dash into the business like a Chicago booster. Just go at it quietly but unwaveringly. I suppose a good many of the B. & I. commissions are still open, and there's bound to be a little buying elsewhere, but I'm a seller of wheat, too, wherever there's any business doing. Wheat's coming

down; so are the B. & I. shares. I'm not giving you verbal orders. Here's your warrant."

He drew a sheet of note paper towards him and wrote a few lines upon it. Kendrick blotted and laid a paper weight upon it.

"That's one of the biggest things I've ever taken on for a client, Wingate," he said. "You won't mind if I venture upon one last word?"

"Not I," was the cheerful reply. "Go right ahead."

"You're sure that Phipps hasn't drawn you into this? He's a perfect devil for cunning, that man, and he's simply been waiting for your coming. I think it was the disappointment of his life when you first came down to the City and left him alone. You've shown wonderful restraint, old chap. You're sure you haven't been goaded into this?"

Wingate smiled.

"Don't you worry about me, Ken," he begged. "Of course, in a manner of speaking, this is a duel between Phipps and myself, and if you were to ask my advice which to back, I don't know that I should care to take the responsibility of giving it. At the same time, I'm out to break Phipps and I rather think this time I'm going to do it.— Come along to the Milan, later on, and lunch. Lady Amesbury and Sarah Baldwin and a few others are coming."

"Lady Dredlinton, by any chance?" Kendrick asked.

"Lady Dredlinton, certainly."

"I'll turn up soon after one. And, Wingate."

"Well?"

"Don't think I'm a croaker, but I know Peter Phipps. There isn't a man on this earth I'd fear more as an enemy. He's unscrupulous, untrustworthy, and an unflinching hater. You and he are hard up against one another, I know, and I suppose you realise that your growing friendship with Josephine Dredlinton is simply hell for him."

"I imagine you know that his attentions to her have been entirely unwelcome," Wingate said calmly.

"I will answer for it that she has never encouraged him for a moment," Kendrick assented, "yet Phipps is one of those men who never take 'no' for an answer, who simply don't know what it is to despair of a thing. I've been watching that ménage for the last twelve months, and I've watched Peter Phipps fighting his grim battle. I think I was one of the party when he first met her. Since then, though the fellow has any amount of tact, his pursuit of her must have been a persecution. He put Dredlinton on the Board of the B. & I., solely to buy his way into the household. He sent him home one

day in a new car — a present to his wife. She has never ridden in it and she made her husband return it."

"I know," Wingate muttered. "I've heard a little of this, and seen it, too."

"Well, there you are," Kendrick concluded. "You know Phipps. You know what it must seem like to him to have another man step in, just as he may have been flattering himself that he was gaining ground. He hated you before. He'd give his soul, if he had one, to break you now."

"He'll do what he can, Ken," said Wingate, with a smile, as he left the office, "but you may take it that the odds are a trifle on us.— Not later than one-thirty, then."

"There is no doubt," he remarked a moment later, as he stepped into his car, where Josephine was waiting for him, "that we are at war."

She laughed quietly. The excitement of those last few minutes in the offices of the British and Imperial Granaries had acted like a stimulant. She had lost entirely her tense and depressed air. The colour of her eyes was newly discovered in the light that played there.

"You couldn't have fired the first shot in more dramatic fashion," she declared. "Even Mr. Phipps lost his nerve for a moment, and I thought

that Henry was going to collapse altogether. I wonder what they are doing now."

"Ringing up Scotland Yard, or on their way there, I should think," Wingate replied.

She shivered for a moment.

"You are not afraid of the police, are you?" she asked.

"I don't think we need be," he replied cheerfully, "unless we have bad luck. Of course, I have had professional advice as to all the details. The thing has been thought out step by step, almost scientifically. Slate is a marvellous fellow, and I think he has gathered up every loose end. Makes one realise how easy crime would be if one went into it unflurried and with a clear conscience.— Tell me, by the by, was it by accident that you opened that cable this morning?"

"Not entirely," she confessed. "I was in the library this morning talking to Grant, my new butler."

"Satisfactory, I trust?" Wingate murmured.

"A paragon," she replied, with a little gleam in her eyes. "Well, on Henry's desk was the rough draft of a cable, torn into pieces, and on one of them, larger than the rest, I couldn't help seeing your name. It looked as though Henry had been sending a cable in which you were somehow con-

cerned. While I was there, the reply came, so I decided to open and decode it. Directly I realised what it was about, I brought it straight to the office, hoping to catch you there."

"You are a most amazing woman," he declared.

She leaned a little towards him.

"And you are a most likeable man," she murmured.

Wingate's luncheon party had been arranged for some days, and was being given, in fact, at the suggestion of Lady Amesbury herself.

"I am a perfectly shameless person," she declared, as she took her seat by Wingate's side at the round table in the middle of the restaurant. "I invited myself to this party. I always do. The last three times our dear host has been over to England, as soon as I have enquired after his health and his business, and whether the right woman has turned up yet, I ask him when he's going to take me to lunch at the Milan. I do love lunching in a restaurant," she confided to Kendrick, who sat at her other side, "and nearly all my friends prefer their stodgy dining rooms."

"Have you heard the news, aunt?" Sarah asked across the table.

"About that silly little Mrs. Liddiard Green, do

you mean, and Jack Fulton? I hear they were seen in Paris together last week."

"Pooh! Who cares about Mrs. Liddiard Green!" Sarah scoffed. "I mean the news about Jimmy. The dear boy's gone into the City."

"God bless my soul!" Lady Amesbury exclaimed. "How much has he got to lose?"

"He isn't going to lose anything," Sarah replied. "Mr. Maurice White has taken him into his office, and he's going to have a commission on the business he does. This is his first morning. He must be busy or he'd have been here before now. Jimmy's never late for meals."

"Hm!" Lady Amesbury grunted. "I expect he has to stay and mind the office while Mr. White gets his lunch."

"Considering," Sarah rejoined with dignity, "that there are seventeen other clerks, besides office boys and typists, and Jimmy has a room to himself, that doesn't seem likely. I expect he's doing a big deal for somebody or other."

"Thank God it isn't me!" her aunt declared. "I love Jimmy — every one does — but he wasn't born for business."

"We shall see," Sarah observed. "My own opinion of Jimmy is that his mental gifts are generally underrated."

"You're not prejudiced, by any chance, are you?" Kendrick asked, smiling.

"That is my dispassionate opinion," Sarah pronounced, "and I don't want any peevish remarks from you, Roger Kendrick. You're jealous because you let Mr. White get in ahead of you and secure Jimmy. It was only three days ago that we agreed he should go into the City. He was perfectly sweet about it, too. He was playing for the M.C.C. to-morrow, and polo at Ranelagh on Saturday."

"Is he giving them both up?" Kendrick enquired.

"He's giving up the cricket, of course, unless he finds that it happens to be a slack day in the City," Sarah replied. "As for the polo, well, no one works on Saturday afternoon, do they?"

"How is my friend, Mr. Peter Phipps?" Lady Amesbury demanded. "The big man who looked like a professional millionaire? Is he making a man of that bad husband of yours, Josephine?"

"They spend a good deal of time together," Josephine replied. "I don't think he'll ever succeed in making a business man out of Henry, though, any more than Mr. White will out of Jimmy."

A familiar form approached the table. Sarah welcomed him with a wave of her hand. The Honourable Jimmy greeted Lady Amesbury and his host,

nodded to every one else, and took the vacant place which had been left for him. He seemed fatigued.

"Can I have a cocktail, Mr. Wingate?" he begged, summoning a waiter. "A double Martini, please. Big things doing in the City," he confided.

"Have you had to work very hard, dear?" Sarah asked sympathetically.

"Absolutely feverish rush ever since I got there," he declared. "Don't know how long my nerves will stand it. Telephones ringing, men rushing out of the office without their hats, and bumping into you without saying 'by your leave' or 'beg your pardon,' or any little civility of that sort, and good old Maurice, with his hair standing up on end, shouting into two telephones at the same time, and dictating a letter to one of the peachiest little bits of fluff I've seen outside the front rows for I don't know how long."

"Jimmy," Sarah said sternly, "I'm not sure that the City is going to suit you. You don't have to dictate letters to her, do you?"

"No such luck," Jimmy sighed. "She is the Chief's own particular property. Does a thousand words a minute and knits a jumper at the same time."

"Whom do you dictate your letters to?" Sarah demanded.

"To tell you the truth," Jimmy answered, falling on his cocktail, "I haven't had any to write yet."

"What has your work been?" Lady Amesbury asked.

"Kind of superintending," the young man explained, "looking on at everything — getting the hang of it, you know."

"Are the other men there nice?" Sarah enquired.

"Well, we don't seem to have had much time for conversation yet," Jimmy replied, attacking his caviare like a man anxious to make up for lost time. "I heard one chap tell another that I'd come to give tone to the establishment, which seemed to me a pleasant and friendly way of looking at it."

"You didn't have any commissions yourself?" Sarah went on.

"Well, not exactly," Jimmy confessed. "About half an hour before I left, a lunatic with perspiration streaming down his face, and no hat, threw himself into my room. 'I'll buy B. & I.'s,' he shouted. 'I'll buy B. & I.'s!'"

"What did you do?" Wingate enquired with interest.

"I told him I hadn't got any," was the injured reply. "He went out like a streak of damp light-

ning. I heard him kicking up an awful hullaballoo in the next office."

"Jimmy," Sarah said reproachfully, "that might have been your first client. You ought to have made a business of finding him some B. & I.'s."

"There might have been some in a drawer or somewhere," Lady Amesbury suggested.

"Distinct lack of enterprise," Kendrick put in. "You should have thrown yourself on the telephone and asked me if I'd got a few."

"Never thought of it," Jimmy confessed. "Live and learn. First day and all that sort of thing, you know. I tell you what," he went on, "all the excitement and that gives you an appetite for your food."

The manager of the restaurant, on his way through the room, recognised Wingate and came to pay his respects.

"Did you hear about the little trouble over in the Court, Mr. Wingate?" he enquired.

"No, I haven't heard anything," Wingate replied.

They all leaned a little forward. The manager included them in his confidence.

"The young gentleman you probably know, Mr. Wingate," he said,—"has the suite just underneath

yours — Mr. Stanley Rees, his name is — disappeared last night."

"Disappeared?" Lady Amesbury repeated.

"Stanley Rees?" Kendrick exclaimed.

The manager nodded.

"A very pleasant young gentleman," he continued, "wealthy, too. He is a nephew of Mr. Peter Phipps, Chairman of the Directors of the British and Imperial Granaries. It seems he dressed for dinner, came down to the bar to have a cocktail, leaving his coat and hat and scarf up in his room, and telling his valet that he would return for them in ten minutes. He hasn't been seen or heard of since."

"Sounds like the 'Arabian Nights,'" Jimmy declared. "Probably found he was a bit late for his grub and went on without his coat and hat."

"What about not coming back all night, sir?" the manager asked.

"Lads will be lads," Jimmy answered sententiously.

The manager showed an entire lack of sympathy with his attitude.

"Mr. Stanley Rees," he said, "is a remarkably well-conducted, quiet young gentleman, very popular here amongst the domestics, and noted for keeping very early hours. He was engaged to dine out

at Hampstead with some friends, who telephoned for him several times during the evening. He was also supping here with a gentleman who arrived and waited an hour for him."

"Was he in good health?" Wingate enquired casually.

"Excellent, I should say, sir," the manager replied. "He was a young gentleman who took remarkably good care of himself."

"I know the sort," Jimmy said complacently, watching his glass being filled. "A whisky and soda when the doctor orders it, and ginger ale with his luncheon."

The manager was called away. Kendrick had become thoughtful.

"Queer thing," he remarked, "that young Rees should have disappeared just as the B. & I. have become a feature on 'Change. He was Phipps' right-hand man in financial matters."

"Disappearances in London seem a little out of date," Wingate remarked, as he scrutinised the dish which the *maître d'hôtel* had brought for his inspection. "The missing person generally turns up and curses the scaremongers.— Lady Amesbury, this Maryland chicken is one of our favourite New York dishes. Kendrick, have some more wine. Wilshaw, your appetite has soon flagged."

"All the same," Kendrick mused, "it's a dashed queer thing about Stanley Rees."

After his guests had departed, Wingate had a few minutes alone with Josephine.

"I hate letting you go back to that house," he admitted.

She laughed softly.

"Why, my dear," she said, "think how necessary it is. For the first time in my life I am absolutely looking forward to it. I never thought that I should live to associate romance with that ugly, brown-stone building."

"If there's the slightest hitch, you'll let me hear, won't you?" he begged. "The telephone is on to my room, and anything that happens unforeseen — remember this, Josephine — is a complete surprise to you. Everything is arranged so that you are not implicated in any way."

"Pooh!" she scoffed. "Nothing will happen. You are invincible, John. You will conquer with these men as you have with poor me."

"You have no regrets?" he asked, as they moved through the hall on the way out.

"I regret nothing," she answered fervently. "I never shall."

CHAPTER XVII

Wingate, after several strenuous hours spent in Slate's office, returned to his rooms late that night, to find Peter Phipps awaiting him. There was something vaguely threatening about the bulky figure of the man standing gloomily upon the hearth rug, all the spurious good nature gone from his face, his brows knitted, his cheeks hanging a little and unusually pale. Wingate paused on the threshold of the room and his hand crept into his pocket. Phipps seemed to notice the gesture and shook his head.

"Nothing quite so crude, Wingate," he said. "I know an enemy when I see one, but I wasn't thinking of getting rid of you that way."

"I have found it necessary," Wingate remarked slowly, "to be prepared for all sorts of tricks when I am up against anybody as conscienceless as you. I don't want you here, Phipps. I didn't ask you to come and see me. I've nothing to discuss with you."

"There are times," Phipps replied, "when the

issue which cannot be fought out to the end with arms can be joined in the council chamber. I have come to know your terms."

Wingate shook his head.

"I don't understand. It is too soon for this sort of thing. You are not beaten yet."

"I am tired," his visitor muttered. "May I sit down?"

"You are an unwelcome guest," Wingate replied coldly, "but sit if you will. Then say what you have to say and go."

Phipps sank into an easy-chair. It was obvious that he was telling the truth so far as regarded his fatigue. He seemed to have aged ten years.

"I have been down below in Stanley's rooms," he explained, "been through his papers. It's true what the inspector fellow reports. There isn't a scrap of evidence of any complication in his life. There isn't a shadow of doubt in my mind as to the cause of his disappearance."

"Indeed!" Wingate murmured.

"It's a villainous plot, engineered by you!" Phipps continued, his voice shaking. "I'm fond of the boy. That's why I've come to you. Name your terms."

Wingate indulged in a curious bout of silence. He took a pipe from a rack, filled it leisurely with

tobacco, lit it and smoked for several moments. Then he turned towards his unwelcome companion.

"I am debarred by a promise made to myself," he said coldly, "from offering you any form of hospitality. If you wish to smoke, I shall not interfere."

Phipps shook his head.

"I have not smoked all the evening," he confessed. "I cannot. You are right when you say that we are not beaten, but I like to look ahead. I want to know your terms."

"You are anxious about your nephew?"

"Yes!"

"And why do you connect me with his disappearance?"

Phipps gave a little weary gesture.

"I am so sick of words," he said.

"We will argue the matter, then," conceded Wingate, "from your point of view. Supposing that your nephew has been abducted and is held at the present moment as a hostage. It would be, without doubt, by some person or persons who resented the brutality, the dishonesty, the foul commercial methods of the company with which he was connected. An amendment of those methods might produce his release."

"And that amendment?"

Wingate picked up a newspaper and glanced at it, pulled a heavy gold pencil from his chain and made a few calculations.

"Your operations in wheat," he said, "have brought the loaf which should cost the working man a matter of sevenpence up to two shillings. You seem to have dabbled in a good many other products, too, the price of which you have forced up into the clouds, — just those products which are necessary to the working man. But we will leave those alone. If you were to sell wheat at forty-five per cent. less than to-day's price, I should think it extremely likely that Stanley Rees would be able to dine with you to-morrow night."

"You are talking like a madman," Phipps declared. "It would mean ruin."

"How sad!" Wingate murmured. "All the same, I do not think that you will see your nephew again until you have sold wheat."

"You admit that you are responsible, then?" Phipps growled.

"I admit nothing of the sort. I am simply speculating as to the possible cause of his disappearance. If I had anything to do with it, those would be my terms. To-morrow they might be the same; perhaps the next day. But," he went on, with a sudden almost fierce break in his voice, "the day after

would probably be too late. There are a great many hungry people in the north. There are a great many who are starving. There is one in London who is beginning to feel the pangs."

"You are ill-treating him!" Phipps cried passionately. "I shall go to Scotland Yard myself! I shall tell them what you have said. I shall denounce you!"

"My dear fellow," Wingate scoffed, "you have done that already. You have induced those very excellent upholders of English law and liberty to set a plain-clothes man to following me about. I can assure you that he has had a very pleasant and a very busy evening."

Phipps rose to his feet.

"Wingate," he exclaimed, "curse you!"

"A very natural sentiment. I hope that you may repeat it a good many times before the end comes."

"You are a conspirator — a criminal!" Phipps continued, his voice shaking with excitement. "You are breaking the laws of the country. I shall see that you are in gaol before the week is out!"

"A good deal of what you say is true," Wingate admitted, "with the possible exception of the latter part. Believe me, Peter Phipps, you are a great deal more likely to see the inside of a prison than

I am. You will be a poor man presently and poor men of your type are desperate."

Phipps remained perfectly silent for several moments.

"Wingate, you are a hard enemy," he said at last. "Will you treat?"

"I have named the price."

"You are a fool!" Phipps almost shouted. "Do you know," he went on, striking the table with his clenched fist, "that what you suggest would cost five million pounds?"

"You and your friends can stand it," was the unruffled reply. "If not, your brokers can share the loss."

"That means you make a bankrupt of me?" Phipps demanded hoarsely.

"Why not?" Wingate replied. "It's been a long duel between us, Phipps, and I mean this to be the final bout."

Phipps moved his position a little uneasily. He was keeping himself under control, but the veins were standing out upon his forehead, his frame seemed tense with passion.

"Tell me, Wingate, is it still the girl?"

Wingate looked across at him. His face and tone were alike relentless, his eyes shone like points of steel.

"You did ill to remind me of that, Phipps," he said. "However, I will answer your question. It is still the girl."

"She was nothing to you," Phipps muttered sullenly.

"One can't make your class of reptile understand these things," Wingate declared scornfully. "She came to me in New York with a letter from her father, my old tutor, who had died out in the Adirondacks without a shilling in the world. He sent the girl to me and asked me to put her in the way of earning her own living. It was a sacred charge, that, and I accepted it willingly. The only trouble was that I was leaving for Europe the next day. I put a thousand dollars in the bank for her, found her a comfortable home with respectable people, and then considered in what office I could place her during my absence. I had the misfortune to meet you that morning. Time was short. Every one knew that your office was conducted on sound business lines. I told you her story and you took her. I hadn't an idea that a man alive could be such a villain as you turned out to be."

"You'd be a fine fellow, Wingate," Phipps said, with a touch of his old cynicism, "if you weren't always sheering off towards the melodramatic. The girl wanted to see life, she attracted me, and I

showed it to her. I'd have done the right thing by her if she hadn't behaved like an hysterical idiot."

"The girl's death lies at your door, and you know it," Wingate replied. "It has taken me a good many years to pay my debt to the dead. I did my best to kill you, but without a weapon you were a hard man to shake the last spark of life out of.— There, I am tired of this. I have let you talk. I have answered your useless questions. Be so good as to leave me."

The shadow of impending disaster seemed to have found its way into Phipps' bones. He seemed to have lost alike his courage and his dignity.

"Look here," he said, "the rest of the things which lie between us we can fight out, but I want my nephew. What will his return cost me in hard cash between you and me?"

"The cost of bringing wheat down to its normal figure," Wingate answered.

"I couldn't do it if I would," Phipps argued. "There's Skinflint Martin — he won't part with a bushel. I'm not alone in this. Come, I have my cheque book in my pocket. You can fight the B. & I. to the death, if you will — commercially, politically, anyhow — but I want my nephew."

Wingate threw open the door.

"There was a girl once," he reminded him, "my

ward, who drowned herself. To hell with your nephew, Phipps!"

Passion for a moment made once more a man of Phipps. His eyes blazed.

"And to hell with you! — Hypocrite! — Adulterer!" he shouted.

Wingate's fist missed the point of his adversary's chin by less than a thought. Phipps went staggering back through the open door into the corridor and stood leaning against the wall, half dazed, his hand to his cheek. Wingate looked at him contemptuously for a moment, every nerve in his body aching for the fight. Then he remembered.

"Get home to your kennel, Phipps," he ordered.

Then he slammed the door and locked it.

CHAPTER XVIII

"Another strange face," Sarah remarked, looking after the butler who had just brought in the coffee. "I thought you were one of those women, Josephine, who always kept their servants."

"I do, as a rule," was the quiet reply, "only sometimes Henry intervenes. If there is one thing that the modern servant dislikes, it is sarcasm, and sarcasm is Henry's favourite weapon when he wants to be really disagreeable. Generally speaking, I think a servant would rather be sworn at."

"You seem to have made a clean sweep this time."

Josephine stirred her coffee thoughtfully.

"Henry has been having one of his bad weeks," she said. "He has been absolutely impossible to every one. He threatened to give every servant in the house notice, the other day, because his bell wasn't answered, so I took him at his word. We've no one left except the cook, and she declined to go. She has been with us ever since we were married. All the same, I wouldn't have had any one but you

and Jimmy to dinner to-night. I wasn't at all sure how things would turn out. Besides, it isn't every one I'd care to ask into this dungeon of a room."

"I was wondering why we were here, Josephine," Sarah remarked, looking around her. "It used to be one of your hospital rooms, surely?"

Josephine nodded.

"The other rooms want turning out, dear. I knew you wouldn't mind."

There are women as well as men who have learnt the art of a sociable silence. Josephine and Sarah finished their cigarettes and their coffee in a condition of reflective ease. Then Sarah stood up and straightened her hair in front of the mirror.

"Josephine," she announced, "I am going to marry Jimmy."

"You have really made up your minds at last, then?" her hostess enquired, with interest.

"My dear," Sarah declared, "we've come to the conclusion that we can't afford to remain single any longer. We are both spending far too much money."

"I am sure I wish you luck," Josephine said earnestly. "I am very fond of Jimmy."

"He is rather a dear."

"I wonder how you'll like settling down. It will be a very different life for you."

"Of course," Sarah admitted with a sigh, "I hate giving up my profession, but there is a sort of monotony about it when Jimmy insists upon being my only fare."

"Is this the reason why Jimmy is making his great début as a man of affairs?" Josephine asked.

"Not exactly," Sarah replied. "As a matter of fact, that was rather a bluff. His mother is so afraid of his starting in some business where they'll get him to put some money in, that she has agreed to allow him a couple of thousand a year until he comes in for his property, on condition that he clears out of the City altogether."

"That seems quite decent of her. Where are you going to live?"

"In the bailiff's cottage on the Longmere estate, which will come to Jimmy some day. Jimmy is going to take an interest in farming. So long as it isn't his own farm, his mother thinks that won't hurt."

Josephine laughed softly.

"A bright old lady, his mother, I should think."

"Well, she has had the good sense to realise at last that I am the only person likely to keep Jimmy out of mischief. He is such a booby sometimes, and yet, somehow or other, you know, Josephine,

I've never wanted to marry anybody else. I don't understand why, but there it is."

"That's the right feeling, dear, so long as you're sure," Josephine declared cheerfully.

Sarah rose suddenly to her feet, crossed the little space between them, and crouched on the floor by her friend's chair.

"You've been such a brick to me, dear," she declared, looking up at her fondly, "and I feel a perfect beast being so happy all the time."

Josephine let her fingers rest on the strands of soft, wavy hair.

"Don't be absurd, Sarah," she remonstrated. "Besides, things haven't been quite so bad with me lately."

"You look different, somehow," her guest admitted, "as though you were taking a little more interest in life. I've seen quite a wonderful light in your eyes, now and then."

"Ridiculous!"

"It isn't ridiculous, and I'm delighted about it," Sarah went on. "You must know, dear, that I am not quite an idiot, and I am too fond of you not to notice any change."

"There is just one thing which does make a real change in a woman's life," Josephine declared, her voice trembling for a moment, "and that is when

she finds that it really makes a difference to some one whether she's miserable or not."

Sarah nodded appreciatively.

"I know you think I am only a shallow, outrageous little flirt sometimes, Josephine," she said, "but I am not. I do know what you mean. Only I don't think you help yourself to as much happiness from that knowledge as you ought to, as you have a right to."

"What do you mean?" Josephine demanded half fearfully.

"Just what I say. I think he is simply splendid, and if any one cared for me as much as he does for you, I'd —"

She stopped short and looked towards the door. Jimmy was peering in, and behind him Lord Dredlinton.

"Eh? what's that, Sarah?" the former demanded. "You'd what?"

Sarah rose to her feet and resumed her place in her chair.

"I was trying to pull Josephine down from the clouds," she remarked.

Lord Dredlinton smiled across at her. There was an unpleasant significance in his tone, as he answered, "Oh, it can be done, my dear young lady."

"but I am not sure that you are the right person to do it."

The shadow had fallen once more upon Josephine's face. She had become cold and indifferent. She ignored her husband's words. Lord Dredlinton was looking around him in disgust.

"What on earth are we in this mausoleum for?" he demanded.

"Domestic reasons," Josephine answered, with her finger upon the bell. "Have you men had your coffee?"

"We had it in the dining room," Jimmy assured her.

"I can't think why you hurried so," Sarah grumbled. "How dared you only stay away a quarter of an hour, Jimmy! You know I love to have a gossip with Josephine."

"Couldn't stick being parted from you any longer, my dear," the young man replied complacently.

Sarah made a grimace.

"To be perfectly candid," Lord Dredlinton intervened, throwing away his cigar and lighting a cigarette, "I am afraid it was my fault that we came in so soon. Poor sort of host, eh, Jimmy? Fact is, I'm nervous to-night. Every damned newspaper I've picked up seems to be launching thunderbolts

at the B. & I. And now this is the third day and there's no news of Stanley."

"Every one seems to know about his disappearance," Jimmy remarked. "They were all talking about it at the club to-day."

"What do they say?" Lord Dredlinton asked eagerly. "They all leave off talking about it when I am round."

"Blooming mystery," the young man pronounced. "That's the conclusion every one seems to arrive at. A chap I know, whose chauffeur pals up with Rees' valet, told me that he's been having heaps of threatening letters from fellows who'd got the knock over the B. & I. He seemed to think they'd done him in."

Dredlinton shivered nervously.

"It's perfectly abominable," he declared. "Here we are supposed to have the finest police system in the world, and yet a man can disappear from his rooms in the very centre of London, and no one has even a clue as to what has become of him."

"Looks bad," Jimmy acknowledged.

"I don't understand much about business affairs," Sarah remarked, "but the B. & I. case does seem to be a remarkably unpopular undertaking."

Dredlinton kicked a footstool out of his way, frowning angrily.

"The B. & I. is only an ordinary business concern," he insisted. "We have a right to make money if we are clever enough to do it. We speculate in lots of other things besides wheat, and we have our losses to face as well as our profits. I believe that fellow Wingate is at the bottom of all this agitation. Just like those confounded Americans. Why can't they mind their own business!"

"It isn't very long," Josephine remarked drily, "since we were rather glad that America didn't mind her own business."

"Bosh!" her husband scoffed. "If English people are to be bullied and their liberty interfered with in this manner, we might as well have lost the war and become a German Colony."

"Don't agree with you, sir," Jimmy declared, with most unusual seriousness. "I don't like the way you are talking, and I'm dead off the B. & I. myself. I'd cut my connection with it, if I were you. Been looking for trouble for a long time — and, great Scot, I believe they're going to get it!"

"Damned rubbish!" Lord Dredlinton muttered angrily.

"Heavens! Jimmy's in earnest!" Sarah exclaimed, rising. "I am sure it's time we went. We are overdue at his mother's, and one of my cylinders is missing. Come on, Jimmy. — Good-by, Jo-

sephine dear! You'll forgive us if we hurry off? I did tell you we had to go directly after dinner, didn't I?"

"You did, dear," Josephine assented, walking towards the door with her friend. "Come in and see me again soon."

There was the sound of voices in the hall. Lord Dredlinton started eagerly.

"That's the fellow from Scotland Yard, I hope," he said. "Promised to come round to-night. Perhaps they've news of Stanley."

The door was thrown open, and the new butler ushered in a tall, thin man dressed in morning clothes of somewhat severe cut.

"Inspector Shields, my lord," he announced.

CHAPTER XIX

Lord Dredlinton's impatience was almost feverish. One would have imagined that Stanley Rees had been one of his dearest friends, instead of a young man whom he rather disliked.

"Come in, Inspector," he invited. "Come in. Glad to see you. Any news?"

"None whatever, my lord," was the laconic reply.

Dredlinton's face fell. He looked at his visitor, speechless for a moment. The inspector gravely saluted Josephine and accepted the chair to which she waved him.

"Upon my word," Dredlinton declared, "this is most unsatisfactory! Most disappointing!"

"I was afraid that you might find it so," the inspector assented.

Josephine turned in her chair and contemplated the latter with some interest. He was quietly dressed in well-cut but unobtrusive clothes. His long, narrow face had features of sensibility. His hair was grizzled a little at the temples. His com-

posure seemed part of the man, passive and imperturbable.

"Isn't a disappearance of this sort rather unusual?" she enquired.

"Most unusual, your ladyship," the man admitted. "I scarcely remember a similar case."

"'Unusual' seems to me a mild word!" Dredlinton exclaimed angrily. "Here is a well-known young man, with friends in every circle of life and engagements at every hour, a partner in an important commercial undertaking, who is absolutely removed from his rooms in one of the best-known hotels in London, and at the end of three days the police are powerless to find out what has become of him!"

"Up to the present, my lord," the inspector confessed, "we certainly have no clue."

"But, dash it all, you must have some idea as to what has become of him?" his questioner insisted. "Young men don't disappear through the windows of the Milan Bar, do they?"

"If you assure us, my lord, that we may rule out any idea of a voluntary disappearance —"

"Voluntary disappearance be damned!" Dredlinton interrupted. "Don't let me hear any more of such rubbish! I can assure you that such a supposition is absolutely out of the question."

"Then in that case, my lord, I may put it to you

that Mr. Rees' disappearance is due to the action of no ordinary criminal or blackmailer, but is part of a much more deeply laid scheme."

"Exactly what do you mean?" was the almost fierce demand.

"It appears that Mr. Rees," the inspector went on, speaking with some emphasis, "is connected with an undertaking which during the last few weeks has provoked a wave of anger and disgust throughout the country."

"Are you referring to the British and Imperial Granaries, Limited?" his interlocutor enquired.

"That, I believe, is the name of the company."

Lord Dredlinton's anxiety visibly increased. He was standing underneath the suspended globe of the electric light, his fingers nervously pulling to pieces the cigarette which he had been smoking. There was a look of fear in his weak eyes. Josephine surveyed him thoughtfully. The coward in him had flared up, and there was no room for any other characteristic. Fear was written in his face, trembled in his tone, betrayed itself in his gestures.

"But, dash it all," he expostulated, "there are other directors! I am one myself. Don't you see how serious this all is? If Rees can be spirited away and no one be able to lift up a finger to help him, what about the rest of us?"

"It was in my mind to warn your lordship," Shields observed.

Dredlinton's fear merged into fury, — a blind and nerveless passion.

"But this is outrageous!" he exclaimed, striking the table with his fist. "Do you mean to say that you can come here to me from Scotland Yard — to me, a peer of England, living in the heart of London — and tell me that a friend and a business connection of mine has been kidnapped and practically warn me against the same fate? What on earth do we pay our police for? What sort of a country are we living in? Are you all nincompoops?"

"We remain what we are, notwithstanding your lordship's opinion," the inspector answered, with a shade of sarcasm in his level tone. "I may add that I am not the only one engaged in this investigation, and I can only do my duty according to the best of my ability."

"You've done nothing — nothing at all!" Dredlinton protested angrily. "Added to that, you actually come here and warn me that I, too, may be the victim of a plot, against the ringleaders of which you seem to be helpless. The British and Imperial Granaries is a perfectly legitimate company doing a perfectly legitimate business. We're not out for our health — who is in the City? If we can

make money out of wheat, it's our business and nobody else's."

The inspector was a little weary, but he continued without any sign of impatience.

"I know nothing about the British and Imperial Granaries, my lord," he said. "My time is too fully occupied to take any interest in outside affairs. In the course of time," he went on, "we shall inevitably get to the bottom of this very cleverly engineered conspiracy. Crime of every sort is detected sooner or later, except in the case, say, of a single-handed murder, or an offence of that nature. In the present instance, there is evidence that a very large number of persons were concerned, and detection finally becomes, therefore, a certainty. In the meantime, however, I thought it as well to pass you a word of warning."

"Warning, indeed!" Dredlinton muttered. "I won't move out of the house without a bodyguard. If any one dares to interfere with me, I'll — I'll shoot them! What happens to a man, Inspector, if he shoots another in self-defence, eh?"

"It depends upon the circumstances, my lord," was the cautious reply. "The law in England requires self-defence to be very clearly established."

Dredlinton moved to the sideboard, poured himself out a liqueur and drank it off.

"Will you take something, Inspector?" he asked, turning around.

"I thank your lordship, no!"

Dredlinton thrust his hands into his pockets and returned to his seat.

"I don't want to lose my temper," he said, — "I am perfectly cool, as you see, Inspector — but put yourself in my position, now. Don't you think it's enough to make a man furious to have an official from Scotland Yard come into his house here in the heart of London and warn him that he is in danger of being kidnapped?"

"I don't think that I went quite so far as that," the inspector objected, "nor do I in any way suggest that, sooner or later, the people who are responsible for Mr. Rees' disappearance will not be brought to justice. But I considered it my duty to point out to you that the directors of your company appear to have excited a feeling throughout the whole of England, which might well bring you enemies wholly unconnected with the ordinary criminal classes. That is where our difficulty lies."

Lord Dredlinton had the air of a man argued into reasonableness.

"I see, Inspector. I quite understand," he declared. "But listen to me. I shall throw myself upon your protection. In Mr. Rees' absence, it is

of vital importance, during the next few days, that nothing should happen to Mr. Phipps, Mr. Martin or myself. You must have us all shadowed. You must see that I am not lost sight of for a moment. Here is a little earnest of what is to come," he went on, drawing out his pocketbook and passing a folded note over towards his visitor, "and remember, Mr. Phipps has offered five hundred pounds for the discovery of the person who is responsible for his nephew's disappearance."

Shields made no movement towards the money. He shook his head gently.

"I shall be glad to take the reward, my lord, if I am fortunate enough to earn it," he said, rising to his feet. "Until then I do not require payment for my services."

Dredlinton replaced the note in his pocket.

"Just as you like, of course, Inspector. I only meant it as a little incentive. And I want you to remember this — do rub it into your Chief — I have already called to see him twice, and it doesn't seem to me that the authorities are looking upon our position seriously enough. We have a right to the utmost protection the law can give us, and further, I must insist upon it that every effort is made to discover Mr. Rees before it is too late."

The butler stood on the threshold. He had en-

tered in response to Lord Dredlinton's ring, with the perfect silence and promptitude of the best of his class. His master stared at him for a moment uneasily. The man's appearance, grave and respectable though he was, seemed to have startled him.

"Show the inspector out," he directed. "Good night, Mr. Shields."

The man bowed to Josephine.

"Good night, my lord!"

Dredlinton stared at the closed door. Then he turned around with a little gesture of anger.

"Every damned thing that happens, nowadays, seems designed to irritate me!" he exclaimed. "That man Shields is nothing but a poopstick!"

"I differ from you entirely," Josephine declared. "I thought that he seemed a very intelligent person, with unusual powers of self-restraint."

"Shows what your judgment is worth! I can't think what Scotland Yard are about, to put the greatest lout they have in the service on to an important business like this. And what the mischief are we always changing servants for? There were two new men at dinner, and that butler of yours gives me the creeps. What on earth has become of Jacob?"

"You told Jacob yourself to go to hell, a few

days ago," Josephine reminded him. "You can scarcely expect any self-respecting butler to stand your continual abuse."

"Or a self-respecting wife, eh?" he sneered.

Josephine regarded him coldly.

"One's servants," she remarked, "have an advantage. Jacob has found a better place."

"Precisely what you'd like to do yourself, eh?"

"Precisely what I intend to do before long."

"Well, then, why don't you do it?" he demanded brutally. "You think that everything I said the other day was bluff, eh, and that Stanley Rees' disappearance has driven everything else out of my head? Well, you're wrong, madam. As soon as this infernal business is done with, I am going to pay a visit to my lawyers."

"For once," she said, with a faint smile, "you will take my good wishes with you."

"You mean," he exclaimed, moving from his place and standing before her with his hands in his pockets, "that you want to get rid of me, eh?"

She met his scowling gaze fearlessly.

"Of course I do. I don't think that any woman could have lived with you as long as I have and not want to get rid of you. On the other hand, as you know — as in your heart you know perfectly well," she went on, "I have remained a faithful wife to

you, and it is not my intention to have you take advantage of a situation for which you were entirely responsible. You will have to remember, Henry, that the reason for my leaving your house in the middle of the night will scarcely help your case."

Dredlinton stood and glared at his wife, his eyes narrowing, his mean little mouth curled.

"Josephine," he cried, "I don't care a damn about your leaving my house, then or at any time, but the more I think of it, the stranger it seems to me that this friend of yours, Wingate, should come to the office and threaten me for my connection with the B. & I., and at the moment of leaving offer to sell wheat. I am getting a little suspicious about your friend, my lady. I have given them the tip at Scotland Yard, and I only hope they take advantage of it."

"Why single out Mr. Wingate?" she asked. "He certainly is not alone in his antipathy to your company."

"Don't I know that?" Dredlinton exclaimed angrily. "Don't I get a dozen threatening letters a day? Men take me on one side and reason with me in the club. I had a Cabinet Minister at the office this afternoon. I begin to get the cold shoulder wherever I turn, but, damn it all, don't you understand that we must have money?"

Josephine regarded him with a cold lack of sympathy in her face.

"I understand that you have had about a hundred thousand pounds of mine," she remarked.

"Like your generosity, my dear, to remind me of it," he sneered. "To you it seems, I suppose, a great deal of money. To me — well, I am not sure that it was fair compensation for what I have never had."

"What you have never had, you never deserved, Henry."

He flung himself towards the door.

"Josephine," he said, looking back, "do you know you are one of the few women in the world I can't even talk to? You freeze me up every time I try. I wonder whether the man who is so anxious to stand in my shoes — "

She was suddenly erect, her eyes flaming. He shuffled out and slammed the door after him with a little nervous laugh.

CHAPTER XX

Josephine was herself again within a few moments of her husband's departure. She stood perfectly still for some time, as though listening to his departing footsteps. Then she crossed the room and pressed the bell twice. Once more she listened. The change in her expression was wonderful. She was expectant, eager, thrilled with the contemplation of some imminent happening. Her vigil came suddenly to an end, as the door was opened and closed again a little abruptly. It was no servant who had obeyed her summons; it was Wingate who entered, unannounced and alone.

"Everything goes well?" he asked, as he advanced rapidly into the room.

"Absolutely!"

"Good! Where is your husband now?"

"Gone to his den to have a drink, I expect," she replied. "He is in a terrible state of nerves already."

"I am afraid he will be worse before we've done

with him," Wingate remarked a little grimly. "Josephine, just one moment!"

She was in his arms and forgetfulness enfolded them. He felt the soft cling of her body, the warm sweetness of her lips. It was she who disengaged herself.

"I am terrified of Henry coming back," she admitted, as she moved reluctantly away. "He is in one of his most hateful moods to-night. Better than anything in the world he would love to make a scene."

"He shall have all the opportunity he wants presently," Wingate observed.

The door was opened with the soft abruptness of one who has approached it noiselessly by design. Dredlinton stood upon the threshold, blinking a little as he gazed into the room. He recognized Wingate with a start of amazement.

"Wingate?" he exclaimed. "Why the mischief didn't any one tell me you were here?"

"Mr. Wingate called to see me," Josephine replied.

There was an ugly curl upon Dredlinton's lips. He opened his mouth and closed it again. Then his truculent attitude suddenly vanished without the slightest warning. He became an entirely altered person.

"Look here, Wingate," he confessed, "on thinking it over, I believe I've been making rather an idiot of myself. Josephine," he went on, turning to his wife, "be so kind as to leave us alone for a short time."

He opened the door. Josephine hesitated for a moment, then, in response to a barely noticeable gesture from Wingate, she left the room. Her husband closed the door carefully behind her. His attitude, as he turned once more towards the other man, was distinctly conciliatory.

"Wingate," he invited, "sit down, won't you, and smoke a cigar with me. Let us have a reasonable chat together. I am perfectly convinced that there is nothing for us to quarrel about."

"Since when have you come to that conclusion, Lord Dredlinton?" Wingate asked, without abandoning his somewhat uncompromising attitude.

"Since our interview at the office."

"You mean when you tried to blackmail me into selling my shipping shares?"

Dredlinton frowned.

"'Blackmail' is not a word to be used between gentlemen," he protested. "Look here, can't you behave like a decent fellow — an ordinary human being, you know? You are not exactly my sort, but I am sure you're a man of honour. I haven't

any objection to your friendship with my wife — none in the world."

"The sentiments which I entertain for your wife, Lord Dredlinton," Wingate declared, "are not sentiments of friendship."

Dredlinton paused in the act of lighting a cigar.

"What's that?" he exclaimed. "You mean that, after all, you've humbugged me, both of you?"

"Not in the way you seem to imagine. This much, however, is true, and it is just as well that you should know it. I love your wife and I intend to take her from you, in her time and mine."

Dredlinton lit his cigar and threw himself back into his chair.

"Well, you don't mince matters," he muttered.

"I see no reason why I should," was the calm reply.

"After all," Dredlinton observed, with a cynical turn of the lips, "I see no reason why I should object. Josephine's been no wife of mine for years. Perhaps you have a fancy for your love affairs wrapped up in a little ice frosting."

Wingate's eyes flashed.

"That'll do," he advised, with ominous calm.

"Eh?"

"We will not discuss your wife."

Dredlinton shrugged his shoulders.

"As you will. Assist me, then, in my office of host. What or whom shall we discuss? Choose your own subject."

"The disappearance of Stanley Rees, if you like," was the unexpected reply.

Dredlinton stared at his visitor. Symptoms of panic were beginning to reassert themselves.

"You admit, then, that you were concerned in that?"

"Concerned in it?" Wingate repeated. "I think I can venture a little further than that."

"What do you mean?" was the startled query.

"I mean that I was and am entirely responsible for it."

Dredlinton's cigar fell from his fingers. For the moment he forgot to pick it up. Then he stooped and with shaking fingers threw it into the grate. When he confronted Wingate again, his face was deadly pale. He seemed, indeed, on the point of collapse.

"Why have you done this?" he faltered. "Tell me what you mean, man, when you say that you were responsible for his disappearance?"

"You are curious? Perhaps a little superstitious, a little nervous about yourself, eh?"

"What the devil have you done with Stanley Rees?" Dredlinton demanded.

Wingate smiled.

"Rees," he said, "as I reminded you, is the youngest of the British and Imperial directors. Let me see, next to him would come Phipps, I suppose. Martin, as you may have heard, left for Paris this morning — ostensibly. I have an idea myself that his destination is South America."

"Martin gone?" the other gasped.

"Without a doubt. I think he saw trouble ahead. By the by, have you heard anything of Phipps lately? Why not ring up and enquire about his health?"

Dredlinton stared a little wildly at the speaker. Then he hurried to the telephone, snatched up the receiver and talked into it, his eyes all the time fixed upon Wingate in a sort of frightened stare.

"Mayfair 365," he demanded. "Quick, please! An urgent call! Yes? Who's that? Yes, yes! Browning — Mr. Phipps' secretary. I understand. Where's Mr. Phipps? — *What?*"

Dredlinton drew away from the telephone for a moment. He dabbed his forehead with his handkerchief. He looked like a man on the verge of collapse.

"Something unusual seems to have happened," Wingate remarked softly.

Dredlinton was listening once more to the voice at the other end of the telephone.

"You've tried his club? Eh? And the restaurant where he was to have dined? What do you say? Kept them waiting and never turned up? You've rung up the police? — What do they say? — Doing their best? — My God!"

The receiver slipped from his nerveless fingers. He turned around to face Wingate, crouching over the table, his arms resting upon it, his eyes bloodshot, a slave to abject fear.

"Peter Phipps has disappeared!" he gasped weakly.

The atmosphere of the room seemed to have completely changed during the last few minutes. Wingate was no longer the conventional and casual caller. His face had hardened, his eyes were brighter, his manner ominous. He was the modern figure of Fate, playing for a desperate stake with cold and deadly earnestness. Dredlinton was simply panic-stricken. He was white to the lips; his eyes were filled with the frightened gleam of the trapped animal; he shook and twitched in a paroxysm of nervous collapse. He seemed terrified yet fascinated by the strange metamorphosis in his visitor.

"This is your doing?" he cried.

"It is my doing," Wingate admitted, with his eyes still fixed upon the other's face.

Dredlinton stumbled to the fireplace, found the bell and pressed it violently. A gleam of reassurance came to him.

"My servants shall hear you repeat that!" he exclaimed. "I will have them all in to witness your confession. You are pleading guilty to a crime! I shall send out for the police! I shall hand you over from here!"

"Not a bad idea," Wingate acknowledged. "By the by, though," he added, a moment or two later, "your servants don't seem in a great hurry to answer that bell."

Dredlinton pressed it more violently than ever. By listening intently both men could hear its far-away summons. But nothing happened. The house itself seemed empty. There was not even the sound of a footfall.

"You will really have to change your servants," Wingate continued. "Fancy not answering a bell! They must hear it pealing away. Still, you have the telephone. Why not ring up Scotland Yard direct?"

Dredlinton, dazed now with terror, took his fingers from the bell and snatched up the telephone receiver. All the time his eyes were riveted upon his

companion's, their weak depths filled with a nameless horror.

"Quick!" he shouted down the receiver. "Scotland Yard! Put me straight through to Scotland Yard! — Can you hear me, Exchange? I am Lord Dredlinton, 1387 Mayfair. If I am cut off, ring through to Scotland Yard yourself. Tell them I am in danger of my life! Tell them to rush here at once!"

"Yes, they had better hurry," Wingate said tersely.

Dredlinton pulled down the hook of the receiver desperately.

"Can't you hear me, Exchange?" he shouted. "Quick! This is urgent!"

"Really," Wingate remarked, "the telephone people seem almost as negligent as your servants."

The receiver slipped from the hysterical man's fingers. He collapsed into a chair and leaned across the table.

"What does it mean?" he demanded hoarsely. "No one will answer the bell. I seem to be speaking through the telephone to a dead world."

"If you really want some one, I dare say I can help you," Wingate replied. "The telephone was disconnected by my orders, as soon as you had

spoken to Phipps' rooms. But — now you are only wasting your time."

Dredlinton had rushed to the door, shaken the handle violently, only to find it locked. He pommelled with his fists upon the panels.

"Come, come," his companion expostulated, "there is really no need for such extremes. You want something, perhaps? Allow me."

Wingate crossed the room, rang the bell three times quickly, and stood in an easy attitude upon the hearth rug, with his hands behind his back.

"Let us see," he said, "whether that has any effect or not."

"Is this your house or mine?" Dredlinton demanded.

"Your house," was the laconic reply, "but my servants."

From outside was heard the sound of a turning key. The door was opened. Grant, the new butler, made his appearance,— a thin, determined-looking man, with white hair and keen dark eyes, who bore a striking resemblance to Mr. Andrew Slate.

"His lordship wants the whisky and soda brought in here, Grant," Wingate told him, "and — wait just a moment.— You seem very much distressed about the disappearance of your friends, Lord Dredlinton. Would you like to see them?"

"What? See Stanley Rees and Peter Phipps now?"

"Yes!"

"You are talking nonsense!" Dredlinton shouted. "You may know where they are — I should think it is very likely that you do — but you aren't going to persuade me that you've got them here in my house — that you can turn them loose when you choose to say the word!"

Wingate glanced across at the butler, who nodded understandingly and withdrew. Dredlinton intercepted the look and shook his fist.

"You've been tampering with my servants, damn you!" he exclaimed.

"Well, they haven't been yours very long, have they?" Wingate reminded him.

"So this is all part of a plot!" Dredlinton continued, with increasing apprehension. "They are in your pay, are they? It was only this morning I noticed all these new faces around me.— God help us!"

The words seemed to melt away from his lips. The door had been flung open, and a queer little procession entered. First of all came Grant, followed by a footman leading Peter Phipps by the arm. Phipps' hands were tied together. A gag in the form of a respirator covered his mouth. Cords

which had apparently only just been unknotted were around each leg. He had the expression of a man completely dazed. After him came another of the footmen leading Stanley Rees, who was in similar straits. The latter, however, perhaps by reason of his longer detention, showed none of the passivity of his companion. He struggled violently, even in the few yards between the door and the centre of the room. Wingate motioned to a third footman, who had followed behind.

"Pull out that round table," he directed. "Place three chairs around it.— So!— Sit down, Phipps. Sit down, Rees."

They obeyed, Rees only after a further useless struggle. Dredlinton, who had been speechless for the last few seconds, gazed with horror-stricken eyes at the third chair. Wingate smiled at him grimly.

"That third chair, Dredlinton," he announced, "is for you."

The terrified man made an ineffectual dash for the door.

"You mean to make a prisoner of me in my own house?" he shouted, as he found himself in the clutches of one of the footmen. "What fool's game is this? You know you can't keep it up, Wingate. You'll be transported, man. Come, confess it's a

joke. Tell that man to take these damned cords away."

"It is a joke," Wingate assured him gravely, "but it may need a very peculiar sense of humour to appreciate it. However, you need not fear. Your life is not threatened.— Now, Dickenson, the loaf."

The third man stepped back to the door and, from the hands of another servant who was waiting there, took an ordinary cottage loaf of bread. The three men now were seated around the table, bound to their chairs and gagged. In the middle of the table, just beyond their reach, Wingate, leaning over them, placed the loaf of bread.

"I am now," he announced, standing a little back, "going to tell Grant to release your gags. You will probably all try shouting. I can assure you that it is quite hopeless. This room looks out, as you know, upon a courtyard. The street is on the other side of the house. Every person under this roof is in my employ. There is no earthly chance of your being heard by any one. Still, if it pleases you to shout, shout! — Now, Grant!"

The man unfastened the gags,— first Phipps', then Rees', and finally Dredlinton's. Curiously enough, not one of the three men raised their voices. Wingate's words seemed to have impressed them. Phipps drew one or two deep breaths. Stanley

Rees rubbed his mouth on his sleeve. Dredlinton was the only one who broke into anything approaching violent speech.

"My God, Wingate," he exclaimed, "if you think I'll ever forget this, you're mistaken! I'll see you in prison for it, whatever it costs me!"

"The after-consequences of this little melodrama," Phipps interposed, with grim fury, "certainly present something of a problem. I have wondered, during the last hour or so, whether you can be perfectly sane, Wingate. What good can you expect to do by this brigandage?"

"The very word 'brigandage'," Wingate observed, with a smile, "suggests my answer — ransom."

"But you can't want money?" Phipps protested.

"You know what I want," was the stern rejoinder. "You and I have already discussed it when you came to see me about that young man."

Phipps laughed uneasily.

"I remember some preposterous suggestion about selling wheat," he admitted. "If you think, however, that you can alter our entire business principles by a piece of foolery like this, you are making the mistake of your life."

"We are wasting time," Wingate declared a little shortly. "It is better that we have a complete

understanding. Get this into your head," he went on, drawing a long, ugly-looking pistol from his trousers pocket, and displaying it. "This is the finest automatic pistol in the world, and I am one of the best marksmen in the American Army. I shall leave you, for the present, ungagged, but if rescue comes to you by any efforts of your own, I give you my word of honour as an American gentleman that I shall shoot the three of you and be proud of my night's work."

"And swing for it afterwards," Dredlinton threatened. "The man's mad!"

"The man is in earnest," Phipps growled. "That much, at least, I think we can grant him. What is the meaning of that piece of mummery, Wingate?" he added, pointing to the loaf of bread. "What are your terms? You must state them, sooner or later. Let us have them now."

"Agreed," Wingate replied. "The costs of that loaf is, I believe, to be exact, one and tenpence ha-penny — one and tenpence ha'penny to poor people whose staple food it is. When you sign an authority to sell wheat in sufficient bulk to bring the cost down to sixpence, you can have the loaf and go as soon as the sale is finished. You will find here," he went on, laying a document upon the table, "a calculation which may help you. Your approximate

holdings of wheat may be exaggerated a trifle, although these lists came from some one in your own office, but I think you will find that the figures there will be of assistance to you when you decide to give the word."

"Let me get this clearly into my head," Phipps begged, after a moment's amazed silence, "without the possibility of any mistake. You mean that we are to sell wheat at about sixty per cent. less than the present market value — in many cases sixty per cent. less than we gave for it?"

"That, I imagine, will be about the position," Wingate admitted.

"The man is a fool!" Rees snarled. "It would mean ruin."

Wingate remained impassive.

"The British and Imperial Granaries, Limited," he said, "has been responsible for the ruin of a good many people. It is time now that the pendulum swung the other way.— Come, make up your minds."

"What if we refuse?" Dredlinton asked.

"You will be made a little more secure," Wingate explained, "your gags fastened, and your arms corded to the backs of the chairs."

"But for how long?"

"Until you give the word."

"And supposing we never give the word?" Stanley Rees demanded.

"Then you sit there," Wingate replied, "until you die."

Dredlinton glanced covertly across at Phipps, and, finding no inspiration there, turned to Wingate. The light of an evil imagining shone in his eyes.

"This is a matter which we ought to discuss in private conference," he said slowly. "What do you think, Phipps?"

"I agree —"

"I am afraid," Wingate interrupted suavely, "that Mr. Phipps' views will not affect the situation. You three gentlemen are my treasured and honoured guests. I shall not desert you — as a matter of fact, I shall scarcely leave you, except upon your own business — until your decision is made."

"Guests be damned!" Dredlinton exclaimed. "It's my house — not yours!"

"Mine for a short time by appropriation," Wingate answered, with a faint smile.

"Supposing," Rees suggested, "we were induced to knuckle under, to become the victims of your damned blackmailing scheme, surely then one of us would be allowed to go down to the City on parole, eh?"

Wingate shook his head.

"I regret to say that I should not feel justified in letting one of you out of my sight. In the event of your seeing reason, the telephone will be at your disposal, and a verbal message by its means could be confirmed by all three of you. I imagine that your office would sell on such instructions."

Phipps, who had been sitting during the last few minutes in a state almost of torpor, began to show signs of his old vigorous self. He shook his head firmly.

"This is a matter which need not be discussed," he declared. "You have taken our breath away, Wingate. Your amazing assurance has made it difficult for us to answer you coherently. I am only now beginning to realise that you are in earnest in this idiotic piece of melodrama, but if you are — so are we.— You can starve us or shoot us or suffocate us, but we shall not sell wheat.— By God, we shan't!"

The man seemed for a moment to swell,— his eyes to flash fire. Wingate shrugged his shoulders.

"I accept your defiance," he announced. "Let us commence our tryst."

Dredlinton struck the table with his fist. Phipps' brave words seemed to have struck an alien note of fear in his fellow prisoner.

"I will not submit!" he exclaimed. "My health will not stand it! — Phipps! — Rees!"

There was meaning in his eyes as well as in his tone, a meaning which Phipps put brutally into words.

"It's no good, Dredlinton," he warned him. "We are going to stick it out, and you've got to stick it out with us. But," he added, glaring at Wingate, "remember this. Only half an hour before I was taken, Scotland Yard rang up to tell me that they thought they had a clue as to Stanley's disappearance. You risk five years' penal servitude by this freak."

"I am content," was the cool reply.

"But I am not!" Dredlinton shouted, straining at his cords. "I resign! I resign from the Board! Do you hear that, Wingate? I chuck it! Set me free!"

"The proper moment for your resignation from the Board of the British and Imperial Granaries," Wingate told him sternly, "was a matter of six months ago. You are a little too late, Dredlinton. Better make up your mind to stick it out with your friends."

Dredlinton groaned. There was all the malice of hatred in his eyes, a note of despair in his exclamation.

"They are strong men, those two," he muttered. "They can stand more than I can. I demand my freedom."

Wingate threw himself into an easy-chair.

"Endurance," he observed, "is largely a matter of nerves. You must make this a test. If you fail, well, your release always rests with your two friends. I am sure they will not see you suffer unduly."

Phipps leaned a little across the table.

"We shall suffer," he said hoarsely, "but it will be for hours. With you, Wingate, it will be a matter of years! Our turn will come when we visit you in prison. Damn you!"

CHAPTER XXI

In the Board room of the British and Imperial Granaries, Limited, were four vacant chairs and four unoccupied desks, each of the latter piled with a mass of letters. Outside was disquietude, in the street almost a riot. Callers were compelled to form themselves into a queue,— and left with scanty comfort. Wingate, by what seemed to be special favour, was passed through the little throng and ushered by Harrison himself into the deserted Board room.

"So you have no news of any of your directors, Harrison?" the former observed.

"None whatever, sir."

The two men exchanged long and in a way searching glances. Harrison was, as always, the lank and cadaverous nonentity, the man of negative suspicions and infinite reserves. His eyes were fixed upon the carpet. He was a study in passivity.

"What happens to the business, eh — to your big operations?" Wingate enquired.

"The business suffers to some extent, of course," Harrison admitted.

"Your banking arrangements?"

"I have limited powers of signature. So far the bank has been lenient."

"I see," Wingate ruminated,— and waited.

"The general policy of the firm is, as you are aware, to buy," Harrison continued thoughtfully. "That policy has naturally been suspended during the last forty-eight hours. There are rumours, too, of a large shipment of wheat from an unexpected source, by some steamers which we had failed to take account of. Prices are dropping every hour."

"Materially?"

The confidential clerk shook his head.

"Only by points and fractions. The market is never sure of our principals. Sometimes when they have bought most largely they have remained inactive for a few days beforehand, on purpose to depress prices."

"Do people believe in — their disappearance?"

"Not down here — in the City, I mean," Harrison replied grimly. "To be frank with you, the market suspects a plant."

"Let me," Wingate suggested, "give you my impression as to the disappearance of three of your directors."

"It would be very interesting," Harrison murmured, his eyes following the hopeless efforts of a huge fly to escape through the closed window.

"I picture them to myself," his visitor went on, "as indulging in a secret tour through the north of England — a tour undertaken in order that they may realise personally whether their tactics have really produced the suffering and distress reported."

"Ah!"

"I picture them convinced. I ask myself what would be their natural course of action. Without a doubt, they would sell wheat."

"Sell wheat," Harrison repeated. "Yes!"

"They would be in a hurry," Wingate continued. "They would not wish to waste a moment. They would probably telephone their instructions."

From the great office outside came the hum of many voices, the shrill summons of many telephones, a continued knocking and shouting at the locked door. To all these sounds Harrison remained stoically indifferent. He was studying once more the pattern of the carpet.

"Telephone," he repeated thoughtfully.

"It would be sufficient, if you recognized the voice?"

"Confirmation — from a fellow director, I might have to ask for," Harrison decided.

"Nothing else?"

"Nothing!"

"And how long would it take you to sell, say —"

"I should prefer not to have quantities mentioned," Harrison interrupted. "When we start to sell in a dozen places, the thing is beyond exact calculation. The brake can be put on if necessary."

"I understand," Wingate replied — "but I should think it probable, if the truth dawns upon our friends — that no brake will be necessary.— As regards your own affairs, Harrison?"

"I received your letter last night, sir."

"You found its contents satisfactory?"

"I found them generous, sir."

Wingate took up his hat and stick a moment or so later.

"My visit here," he remarked, "might easily be misconstrued. Would it be possible for me to leave without fighting my way through that mob?"

Harrison led the way through an inner room to a door opening out upon a passage. Dark buildings frowned down upon them from either side. The place was a curious little oasis from the noonday heat. In the distance was a narrow vista of passing men and vehicles. Harrison stood there with the handle of the door in his hand. There was no farewell between him and his departing visitor, no sign of intelligence in his inscrutable face.

"Presuming that the disappearance of Mr. Phipps, Mr. Rees and Lord Dredlinton is accounted

for by this supposed journey to the North," he ventured, "when should you imagine that they might be communicating with me?"

"About dawn to-morrow," Wingate replied. "You will be here."

"I never leave," was the quiet answer. "About dawn to-morrow?"

"Or before."

Josephine asked the same question in a different manner when Wingate entered her little sitting room a few hours later.

"They are obstinate?" she enquired curiously.

He sipped the tea which she had handed to him.

"Very," he admitted, "yet, after all, why not? If we succeed, it is, at any rate, the end of their private fortunes, of Phipps' ambitions and your husband's dreams of wealth."

"So much the better," she declared sadly. "More money with Henry has only meant a greater eagerness to get rid of it."

A companionship which had no need of words seemed to have sprung up between them. They sat together for some minutes without speech, minutes during which the deep silence which reigned throughout the house seemed curiously accentuated. Josephine shivered.

"I shall never know what happiness is," she de-

cleared, "until I have left this house — never to return!"

"That will not be long," he reminded her gravely.

She placed her hand on his.

"It is full of the ghosts of my sorrows," she went on. "I have known misery here."

"And I one evening of happiness," he said, smiling.

Her eyes glowed for a moment, but she was disturbed, tremulous, agitated.

"I listen for footsteps in the streets," she confessed. "I am afraid!"

"Needlessly," he assured her. "I know for a fact that Shields is off the scent."

"But he is not a fool," she answered hastily.

Wingate's smile was full of confidence.

"Dear," he said, "I do not believe that you have anything to fear. There have been no loose ends left. Behind your front door is safety."

"The man Shields — I only saw him for a few minutes, but he impressed me," she sighed.

"Shields is, without doubt, a capable person," Wingate admitted, "but he could only succeed in this case by blind guessing. Stanley Rees was brought into this house through the mews, without observation from any living person. Phipps, when

he received that supposed message from you, was only too anxious to come the same way. They left their respective abodes for here in a secrecy which they themselves encouraged, for Rees imagined that your husband had urgent need of him, and Phipps was ass enough to believe that your summons meant what he wished it to mean. There has been no leakage of information anywhere.— Honestly, Josephine, I think that you may banish your fears."

"A woman's fears only, dear," she admitted, as she gave him her hands. "Why did nature make my sex pessimists and yours optimists, I wonder? I would so much rather look towards the sun."

"Soon," he promised her with a smile, "I shall dominate your subconscious mind. You shall see the colours of life through my eyes. You will find your long-delayed happiness."

The tears which stood in her eyes were of unalloyed content,— the drama so close at hand was forgotten. Their hands remained clasped for a moment. Then he left her.

Back into that room with its strange mystery of shadows, its odour of mingled tragedy and absurdity. Grant rose from a high-backed chair guarding the table, as Wingate approached. The latter glanced towards the three men crouching around the table. Their white faces gleamed weirdly

against the background of shaded light. There were black lines under Dredlinton's eyes. He made a gurgling effort at speech,— his muttered words were only partly coherent.

"I resign! I resign!"

Wingate shook his head.

"I am afraid, Lord Dredlinton," he said, "that you are in the hands of your fellow directors. One may not be released without the others. Directly you can induce Mr. Phipps and Mr. Rees to see reason, you will all three be restored to liberty. Until then I am afraid that you must share the inevitable inconveniences connected with your enforced stay here."

Phipps lurched towards him with a furious gesture. Wingate only smiled as he threw himself into his easy-chair.

"Wheat is falling very slowly," he announced. "Every one is waiting for the B. & I. to sell.— You can go now, Grant," he added, "I will take up the watch myself."

CHAPTER XXII

Wingate, notwithstanding his iron nerve, awoke with a start, in the grey of the following morning, to find his heart pounding against his ribs and a chill sense of horror stealing into his brain. Nothing had happened or was happening except that one cry,— the low, awful cry of a man in agony. He sat up, switched on the electric light by his side and gazed at the round table, his fingers clenched around the butt of his pistol. Dredlinton, from whom had come the sound, had fallen with his head and shoulders upon the table. His face was invisible, only there crept from his hidden lips a faint repetition of the cry,— the hideous sob, it might have been, as of a spirit descending into hell. Then there was silence. Phipps was sitting bolt upright, his eyes wide open, motionless but breathing heavily. He seemed to be in a state of coma, neither wholly asleep nor wholly conscious. Rees was leaning as far back in his chair as his cords permitted. His patch of high colour had gone; there was an ugly twist to his mouth, a livid tinge in his complexion, but nevertheless he slept. Wingate rose to his feet

and watched. Phipps seemed keyed up to suffering. Dredlinton showed no sign. Their gaoler strolled up to the table.

"There is the bread there, Phipps," he said, "a breakfast tray outside and some coffee. How goes it?"

Phipps turned his leaden face. His eyes glowed dully.

"Go to hell!" he muttered.

Wingate returned to his place, lit and smoked a pipe and dozed off again. When he opened his eyes, the sunlight was streaming in through a chink in the closed curtains. He looked towards the table. Dredlinton had not moved; Rees was crying quietly, like a child. An unhealthy-looking perspiration had broken out on Phipps' face.

"Really," Wingate remarked, "you are all giving yourselves an unnecessary amount of suffering."

Phipps spoke the fateful words after two ineffectual efforts. His syllables sounded hard and detached.

"We give in," he faltered. "We sell."

"Capital!" Wingate exclaimed, rising promptly to his feet. "Come! In ten minutes you shall be drinking coffee or wine — whichever you fancy. We will hurry this little affair through."

He crossed the room, opened a cupboard and brought a telephone instrument to the table.

"City 1000," he began.—"Yes! — British and Imperial —— Right! Mr. Harrison there? — Ask him to come to the 'phone, please.— Harrison? Good! Wait a moment. Mr. Phipps will speak to you."

Wingate held the telephone before the half-unconscious man. Phipps swayed towards it.

"Yes? That Harrison? — Mr. Phipps.— No, it's quite all right. We've been away, Mr. Rees and I. We've decided — "

He reeled a little in his chair. Wingate poured some brandy from his flask into the little metal cup and held it out. Phipps drank it greedily.

"Go on now."

"We have decided," Phipps continued, "to sell wheat — to sell, you understand? You are to telephone Liverpool, Manchester, Lincoln, Glasgow, Bristol and Cardiff. Establish the price of sixty shillings.— Yes, that's right — sixty shillings.— What is that you say? — You want confirmation? — Mr. Rees will speak."

Wingate passed the telephone to the next man; also his flask, which he held for a moment to his lips. Rees gurgled greedily. His voice sounded strained, however, and cracked.

"Mr. Rees speaking, Harrison.— Yes, we are back. We'll be around at the office later on. You got Mr. Phipps' message? — We've made up our minds to sell wheat — sell it. What the devil does it matter to you why? We are selling it to save — "

Wingate's pistol had stolen from his pocket. Rees glared at it for a moment and then went on.

"To save an injunction from the Government. We have private information. They have determined to find our dealings in wheat illegal.— Yes, Mr. Phipps meant what he said — sixty shillings.— Use all our long-distance wires. How long will it take you? — A quarter of an hour? — Eh? "

Wingate held the instrument away for a moment.

"You will have your breakfast," he promised, "immediately the reply comes."

"A quarter of an hour? " Rees went on. "Nonsense! Try and do it in five minutes.— Yes, our whole stock. When you've got the message through, ring us up.— Where are we? Why, at Lord Dredlinton's house. Don't be longer than you can help. Put a different person on each line.— What's that? "

Rees turned his head.

"He wants to know again," he said, "how much to sell. Let me say half our stock. That will be sufficient to ruin us. It will bring the price of that damned loaf of yours — "

"The whole stock," Wingate interrupted, "every bushel."

"Sell the whole stock," Rees repeated wearily.

Wingate replaced the telephone upon a distant table. Then he mixed a little brandy and water in two glasses, broke off a piece of bread, set it before the two men and rang the bell. It was answered in an incredibly short space of time.

"Grant," he directed, "bring in the breakfast trays in ten minutes."

The man disappeared as silently as he had come. Wingate cut the knots and released the hands of his two prisoners. Their fingers were numb and helpless, however. Rees picked up the bread with his teeth from the table. Phipps tried but failed. Wingate held the tumbler of brandy and water once more to his lips.

"Here, take this," he invited. "You'll find the circulation come back all right directly."

"Aren't you going to give him anything?" Phipps asked, moving his head towards Dredlinton.

"He is asleep," Wingate answered. "Better leave him alone until breakfast is ready."

The telephone bell tinkled. Wingate brought back the instrument and held out a receiver each to Phipps and his nephew.

"Harrison speaking. Your messages have all

gone through on the trunk lines, sir. The sales have begun already, and the whole market is in a state of collapse. If you are coming down, I should advise you, sir, to come in by the back entrance. There'll be a riot here when the news gets about."

Wingate removed the telephone once more.

"And now," he suggested, "you would like a wash, perhaps? Or first we'd better wake Dredlinton."

He leaned over and touched the crouching form upon the shoulder. There was no response.

"Dredlinton," he said firmly, "wake up. Your vigil is over."

Again there was no response. Wingate leaned over and lifted him up bodily by both shoulders. Rees went off into a fit of idiotic laughter. Phipps stretched out his hands before his eyes. It was a terrible sight upon which they looked,— Dredlinton's face like a piece of marble, white to the lips, the eyes open and staring, the unmistakable finger of Death written across it.

"He's gone!" Rees choked. "He's gone!"

Phipps suddenly found vigour once more in his arm. He struck the table. There was a note of triumph in his brazen tone.

"My God, Wingate," he cried, "you've killed him! You'll swing for this job, after all!"

There followed a few moments of tense and awe-struck silence. Then an evil smile parted Rees' lips, and he looked at Wingate with triumphant malice.

"This is murder!" he exclaimed.

"So your excellent uncle has already intimated," Wingate replied. "I am sorry that it has happened, of course. As for the consequences, however, I do not fear them."

He crossed the room and rang the bell. Once more a servant in plain clothes made his appearance with phenomenal quickness.

"Send to her ladyship's room," Wingate directed, "and enquire the name and address of Lord Dredlinton's doctor. Let him be fetched here at once. Tell two of the others to come down. Lord Dredlinton must be carried into his bedroom."

The man had scarcely left the room before the door was opened again and Grant himself appeared. This time he closed the door behind him and came a little way towards Wingate.

"Inspector Shields is here, sir," he announced in an agitated whisper.

Wingate stood for a moment as though turned to stone.

"Inspector Shields?" he repeated. "What does he want?"

"He wants to see Lord Dredlinton. I explained that it was an inconvenient time, but he insisted upon waiting."

Wingate hesitated for a moment, deep in thought. The two exhausted men chuckled hideously.

"Some playing cards," Wingate directed, suddenly breaking into speech. "Open that sideboard, Grant. Bring out the sandwiches and biscuits and fruit. That's right. And some glasses. Open the champagne quickly. Cigars, too. Here — shut the door. We must have a moment or two at this. You understand, Grant — a debauch!"

The two moved about like lightning. In an incredibly short time, the room presented a strange appearance. The table before which the three men had kept their weary vigil was littered all over with playing cards, cigar ash, fragments of broken wine glasses. A half-empty bottle of champagne stood on the floor. Two empty ones, their contents emptied into some bowls of flowers, lay on their sides. Another pack of cards was scattered upon the carpet. A chair was overturned. There was every indication of a late-night sitting and a debauch. Last of all, Grant and Wingate between them carried the body of Lord Dredlinton behind the screen and laid it upon the sofa. Then the latter stood back and surveyed his work.

"That will do," he said. "Wait one moment, Grant, before you show the inspector in. I have a word to say first to my two friends here."

Phipps scowled across the table, heavy-eyed and sullen. There were black lines under his eyes, in which the gleam of hunger still lurked. His hands were gripping a chunk of the bread which he had torn away from the loaf, but which he had seemed to eat with difficulty.

"Your friends may have something to say to you," he muttered. "If you think to stop our tongues, you're wrong — wrong, I tell you. The game's up for you, Wingate. The wires that are ruining us this morning will be telling of your arrest to-night, eh?"

"You may be right," Wingate answered coolly, "but I doubt it. Listen. Do you believe that I am a man who keeps his word?"

"Go on," Phipps muttered.

"You are quite right in all that you have been saying, up to a certain point. Tell the truth and I am done for, but you pay the price, both of you. Under those circumstances, will it be worth your while to tell the truth?"

"What do you mean?" Rees demanded.

Phipps made a movement to rise.

"I am faint," he cried. "Give me some wine."

Wingate filled two tumblers with champagne and gave one to each. The effect upon Phipps was remarkable. The colour came back into his cheeks, his tone gathered strength.

"What do you mean?" he echoed. "Worth our while? — Why the devil don't they bring the man in? You'll see!"

"Inspector Shields will no doubt insist upon coming in," Wingate replied. "I gather from his visit that he is on the right track at last. But listen. If I am going to be arrested on a charge of abduction and manslaughter, as seems exceedingly probable, I am not going to leave my job half done. An English jury may call it murder if I shoot you two as you sit. I'll risk that. If I am going to get into trouble for one of you, I'll make sure of the lot."

His voice carried conviction. The two men stared at him. Rees, who had been gnawing at a crust of bread, swallowed thickly, drained his glass and staggered to his feet.

"You wouldn't dare!" he scoffed.

"You underestimate my courage," Wingate assured them with a smile. "See, I will speak to you words which I swear are as true as any to which you have ever listened. I hear the footsteps of the inspector. If you fail for a single second to corrob-

orate the story which I shall tell him, I shall shoot you both and possibly myself. Look at me, both of you. You know I have the courage to do it. You know I *shall* do it.— That's all."

There was a knock at the door. Grant opened it and stood on one side.

"Inspector Shields has called," he announced. "I thought you might like to have a word with him, sir."

CHAPTER XXIII

The inspector blinked for a moment. The appearance of the room, with its closely drawn curtains and air of dissipation, was certainly strange. Wingate advanced to meet him.

"You called to see Lord Dredlinton, I believe, Inspector," he began. "My name is Wingate. I am — a friend of the family."

"I understood that Lord Dredlinton was here," the inspector announced, looking around.

"I am sorry to say," Wingate informed him gravely, "that a very terrible thing has happened. Lord Dredlinton died suddenly in this room, only a few minutes ago. His body is upon the sofa there."

The imperturbability of the inspector was not proof against such an amazing statement.

"Good God!" he exclaimed. "Was he ill?"

"Not that we know of," Wingate replied. "The doctor, who is on his way here, will doubtless be able to inform us upon that point. I have always understood that his heart was scarcely sound."

The inspector, as he stepped forward towards the

couch, with Wingate a yard or two in front of him, for the first time recognised the two men who sat at the table, looking at him so strangely. Rees' hands were in his pockets, his tie had come undone, his hair was ruffled. He had all the appearance of a man recovering from a wild debauch. Phipps' waistcoat was unbuttoned, and his eyes, in the gathering light, were streaked with blood.

"Mr. Rees!" the inspector exclaimed. "And Mr. Phipps! Here? Why, I've a dozen men all over the country looking for you two gentlemen!"

There was a dead silence. Wingate's hand had stolen into his pocket, in which there was a little bulge. Rees seemed about to speak, then checked himself. He glanced towards Phipps,— Phipps, whose hands were clasped together as though he were in pain.

"The wanderers returned," Wingate explained, with a smile. "Lord Dredlinton, as you know, Inspector, has been very much worried by the supposed disappearance of his fellow directors. They turned up here last night unexpectedly. It seems that they have been all the time up in the North of England, making some investigations connected with the energies of their company. Their sudden return was naturally a great relief to Lord Dredlinton. We all celebrated — perhaps a little too well. Since then

I am afraid we must also plead guilty," Wingate went on, "to a rather wild night, which has ended, as you see, in tragedy."

The inspector bent down and examined Lord Dredlinton's body.

"The doctor is on his way here," Wingate continued. "He will inform us, no doubt, as to the cause of death. Lord Dredlinton looked very exhausted many times during the night — or rather the morning — "

"I am to understand," Shields interrupted quietly, "that, overjoyed by the return of his friends, Lord Dredlinton, Mr. Phipps, Mr. Rees and yourself indulged forthwith in a debauch? A great deal of wine was drunk? "

"A great deal," Wingate admitted.

"Supper, I see, has been served here," the inspector went on, "and you have played cards."

"Poker," Wingate assented. "Lord Dredlinton preferred bridge but we rather overruled him."

Shields turned towards the two men, who had been silent listeners. In his face there seemed to be some desire for corroboration.

"You two gentlemen were present when Lord Dredlinton died? " he asked.

"We were," Phipps replied, after a moment's hesitation.

"We believed that it was a faint," Rees observed. "Even now it seems impossible to believe that he is dead."

"Dead! — My God!" Phipps repeated, wiping the sweat from his forehead.

"Nothing else transpired during the evening," the inspector continued, "likely to have proved a shock to his lordship?"

"Nothing," Phipps declared hoarsely. "We must have been playing for a great many hours."

"I am a strong man," Rees added, "and the youngest of the party, but I too — feel faint."

"It seems a little strange, Mr. Wingate," Shields remarked, turning towards him, "that you yourself show not the slightest signs of fatigue."

Wingate smiled grimly.

"I neither drink nor smoke to excess," he explained, "and as a rule I keep regular hours. Perhaps that is why, if I choose to sit up all night, I am able to stand it."

There was a knock at the door and Grant presented himself. To all appearance he was, as ever, the perfect butler. It was only Wingate who saw that quick, questioning look, the hovering of his hand about his pocket; who knew that, if necessary, there was no risk which this man would not run.

"The doctor has arrived, sir," he announced.

"You had better show him in," Wingate replied. "And, Grant."

"Yes, sir?"

"It would be as well, I think, to let her ladyship be informed that Lord Dredlinton is ill — very ill."

The man bowed and stood on one side as the doctor entered. The latter paused for a moment in astonishment as he looked upon the scene. Then he moved towards one of the windows and threw it up.

"If Lord Dredlinton has been sitting for long in an atmosphere like this," he observed drily, "it's enough to have killed him."

He glanced around with an air of distaste at Phipps and Rees, at the débris of the presumed debauch, and stooped over the body stretched upon the sofa. His examination lasted barely a minute. Then he rose to his feet.

"Lord Dredlinton is dead," he announced in a shocked tone.

"I feared so," Wingate murmured.

"Will you call in some servants?" the doctor went on. "I should like the body carried into his lordship's bedroom at once."

Grant appeared, quickly followed by two of his subordinates. The melancholy little procession left the room, and Shields turned to follow it. As he

reached the door, he hesitated and glanced around towards Wingate.

"Mr. Wingate," he said, "I wish to hear what the doctor has to say concerning Lord Dredlinton's death, but I also wish to have another word with you before you leave the house. Can I rely upon your waiting here for me?"

"I give you my word," Wingate promised.

"I shall also require some explanation," the inspector continued, turning to Phipps —

"Explanation be damned!" the latter interrupted furiously. "If you want to know the truth about the whole business —"

He broke off suddenly. His eyes seemed fascinated by the slow entry of Wingate's hand to his pocket. He kicked a footstool sullenly on one side. The inspector, after waiting for a moment, turned away.

"In due season," he concluded, "I shall require to hear the truth from both of you gentlemen. You seem to have given Scotland Yard a great deal of unnecessary trouble."

The telephone bell began to ring as the door closed. Wingate took up the receiver, listened for a moment and passed the instrument over to Phipps. The latter presently replaced the receiver upon its hook with a little groan.

"You've broken us," he announced grimly.

"No news has ever given me greater pleasure," Wingate replied.

Stanley Rees rose to his feet.

"We are not prisoners any more, I suppose?" he asked sullenly. "I am going home."

"There is nothing to detain you," Wingate replied politely, "unless you choose to take breakfast first."

"We want no more of your hospitality," Phipps muttered. "You will hear of us again!"

Wingate stood between them and the door.

"Listen," he said. "You are going away, I can see, with one idea in your mind. You have held your peace during the last quarter of an hour, because you have known that your lives would be forfeit if you told the truth, but you are saying to yourselves now that from the shelter of other walls you can tell your story."

There was a furtive look in Rees' eyes, a guilty twitch on his companion's mouth. Wingate smiled.

"You cannot," he continued, "by the wildest stretch of imagination, believe that this has been a one-man job. The whole scheme of your conveyance into Dredlinton House and into this room has necessitated the employment of something like twenty men. The greater part of these, of course, have

been paid by me. One or two are volunteers."

"Volunteers?" Phipps exclaimed. "Do you mean that you could find men to do your dirty work for nothing?"

"I found men," Wingate answered sternly, "and I could find many more — and without payment, too — who were willing to enter into any scheme directed against you and your company."

"Are we to stand here," Phipps demanded, "whilst you preach us a sermon about our business methods?"

"I am afraid, for your own sakes, you must hear what I have to say before you go," Wingate replied. "I will put it in as few words as possible. If you give the show away, besides making yourselves the laughingstocks of the world you may live for twenty-four hours if my people are unlucky, but I give you my word of honour, Phipps — and I will do you the credit of believing that you recognise truth when you come across it — that you will both of you be dead before the dawn of the second day."

Phipps leaned against the back of a chair. He seemed to have aged ten years in the last few days.

"You threaten us with the vengeance of some secret society?" he demanded.

"Not so very secret, either," Wingate rejoined, "but if you want to know the truth, I will tell it

you. The greatest problem which we had to face, in arranging this little escapade, was how we should keep you silent after your release. We could think of none but primitive means, and those primitive means are established. There are five men, each of them men who have been ruined by the operations of your company, who have sworn to take your lives if you should divulge the truth as to your detention here. They are men of their word and they will do it. That is the position, gentlemen. I will not detain you any longer."

Phipps moistened his dry lips.

"If," he said, "we decide to hold our peace about the happenings of the last few days, it will not be because of your threats."

"So long as you hold your peace," Wingate replied drily, "I have no desire to question your motives. Believe me, though, silence, and silence alone, will preserve your lives."

He opened the door and they passed out of the room, Phipps stumbling a little, as though blinded by the unexpected sunshine which streamed through the skylight in the hall. From the shadows beyond, Grant came suddenly into evidence.

"Breakfast is served in the dining room," he announced respectfully.

A flickering anger seemed suddenly to blaze up in

Stanley Rees. He cast a furious glance at the man whose fingers had twisted their imprisoning cords.

"Open the door," he snarled, "and let us get out of this damned house!"

Almost before the front door had closed upon Phipps and his nephew, Inspector Shields descended the stairs, crossed the hall, made his way down the passage, and silently entered the room which had been the scene of the tragedy. Wingate was standing in the midst of the débris at the far end of the apartment, directing the operations of a servant whom he had summoned. Shields held up his hand.

"Stop, please," he ordered quietly.

The two men both looked around.

"I was just having the room cleared up," Wingate explained.

"Presently," was the curt reply. "Please send the man away. I want a word with you alone."

The pseudo-servant lingered, his eyes fixed upon Wingate's face. He, too, was an underling of Grant's, — a keen, intelligent-looking man, with broad shoulders and a powerful face. Wingate nodded understandingly.

"I will ring if I need you, John," he said quietly.

The man left the room. Wingate sat upon the arm of an easy-chair. Shields stood looking medita-

tively about him, his hands thrust deep into his coat pockets.

"What is the physician's report?" the former asked.

The inspector seemed to come back from a brown study.

"Ah! Upon Lord Dredlinton? A very good report from your point of view, Mr. Wingate. Lord Dredlinton's death was due to exhaustion, but the doctor certifies that he was suffering, and has been for some time, from advanced valvular disease of the heart."

"He had not the appearance," Wingate observed, "of being a healthy man."

"He certainly was not," Shields admitted. "On the other hand, with great care he might have lived for some time. The immediate cause of his death was the strain of — what shall we call it, Mr. Wingate — this orgy?"

"An excellent word," Wingate agreed, his eyes fixed upon his companion.

The inspector lifted one of the packs of cards which had been dashed upon the table and looked at them thoughtfully.

"Poker," he murmured. "By the by, where are the chips?"

"The chips?" Wingate repeated.

"Poker is one of those games, I believe, which necessitates the use of counters or the handling of a great deal of money."

Wingate shrugged his shoulders. He made no reply. Shields took up one of the bottles of champagne, held it to the light, poured out the remainder of its contents, and gazed with an air of surprise at the froth which crept up the glass.

"Dear me!" he exclaimed. "I do not know much about champagne, but it seems to me that this has not been opened very long. By the by, you all drank champagne?" he went on. "I see no trace of any spirits about."

"It was one of Lord Dredlinton's hobbies," Wingate declared. "Spirits are very seldom served in this house."

The inspector nodded. He had crossed to the sideboard and was looking into the contents of a great bowl of flowers.

"I never heard," he reflected, "that roses did well in champagne. Let me see," he proceeded, counting the empty bottles, "four bottles between four of you, the contents of at least two bottles here, and — dear me, the carnations, too!" he went on, peering into a further bowl. "Really, Mr. Wingate, your orgy scarcely seems to have been one of drink."

"Perhaps it was not," was the resigned reply.

The inspector sighed.

"I have seldom," he pronounced, looking fixedly at his companion, "seen a more amateurish piece of work than the arrangement of this so-called debauch. It seems pitiable, Mr. Wingate, that a man with brains like yours should have sought to deceive in so puerile a fashion."

"What is this leading up to?" Wingate demanded.

The inspector drew a little pamphlet from his pocket and passed it across. Wingate took it into his hands, opened it and stared at it in surprise.

"A list of Cunard sailings!" he exclaimed.

"One of the safest of lines," said Shields, with a nod. "The *Agricola* sails to-morrow morning. The boat train, I believe, leaves Euston at four."

Wingate glanced from the sailing list to his companion. The inspector was making movements as though about to depart. Wingate himself was speechless.

"The physician is able to certify," Shields went on, "that Lord Dredlinton's death is due to natural causes. There will therefore be no inquest. That being the case, it is not my business to make enquiries — unless I choose."

A newsboy went shouting across the square. The two men heard distinctly his hoarse cry:

"Great fall of wheat in every market! Cheap bread next week!"

The eyes of the two men met. There was almost a smile upon Shields' thin lips as he turned towards the door.

"And I do not choose," he concluded.

CHAPTER XXIV

Peter Phipps and his nephew dined together on the last night of the year at a well-chosen table at Ciro's restaurant in Monte Carlo. There were long-necked and gold-foiled bottles upon the table and a menu which had commanded the respect of the *maître d'hôtel* whose province it was to supply their wants. Nevertheless, neither of the two men had the appearance of being entirely satisfied with life.

"Those figures from the Official Receiver," Phipps remarked, as he filled his glass with wine and passed the bottle across the table, "are scarcely what we had a right to expect, eh, Stanley?"

"They are simply scandalous," Rees declared gloomily. "One does not speculate with one's own money. I should have thought that any one with the least knowledge of finance would understand that. This man seems to think he has a lien upon our private fortunes."

"Not only that," Peter Phipps groaned, "but he's attaching as much as he can get hold of. And to think of that old devil, Skinflint Martin, scenting

the trouble and getting off to Buenos Ayres! The best part of half a million he got off with. Pig!—Stanley, this may be our last season at Monte Carlo. We shall have to draw in. Every year it gets more difficult to make money."

"One month more of the British and Imperial," Stanley Rees sighed, "and we should both have been millionaires."

"And as it is," his uncle groaned, "I am beginning to get a little nervous about our hotel bill."

With a benedictory wave of his hand, an all-welcoming smile, and a backward progress which suggested distinction bordering upon royalty, the chief *maître d'hôtel* ushered his distinguished patrons to the table which had been reserved for them. Josephine looked across the little sea of her favourite blue gentians and smiled at her husband.

"You remember always," she murmured.

Wingate, who was standing up until his guests were seated, flashed an answering smile. At his right hand was a French princess, who was Josephine's godmother; at his left Sarah, lately glorified to married estate. An English Cabinet Minister and an American diplomatist, with their wives, and Jimmy, completed the party. No one noticed the two men at the little table near the wall.

"You are a magician," the Princess whispered to Wingate. "Never could I have believed that my dear Josephine would become young again. They speak of her already as the most beautiful woman on the Riviera, and with reason. I am proud of my godchild. And they tell me that you," she went on, "have done great things in the world of finance, as well as in the underworld of politics. Those are worlds, alas!" she added, with a little sigh, "of which I know nothing."

"They are worlds," Wingate replied, "which exist more on paper than anywhere else."

"Is it true, Wingate," the Cabinet Minister asked him curiously, "that it was you who broke the British and Imperial Granaries?"

"If there is such a thing," Wingate answered with a smile, "as a world of underground politics — the Princess herself coined the phrase — then I think I may claim that what passed between me and the directors of that company is secret history. As a matter of fact, though, I think I was to some extent responsible for smashing that horrible syndicate."

"It ought never to have been allowed to flourish," the Minister pronounced. "Its charter was cunningly devised to cheat our laws, and it succeeded. After all, though, it is good to think that the days

when such an institution could live for a moment have passed. Labour and the reconstructionists have joined hands in sane legislation. It is my belief that for the next few decades, at any rate, the British Empire and America — for the two move now hand in hand — are entering upon a period of world supremacy."

The American diplomatist had something to say.

"For that," he declared, "we may be thankful to those responsible for the destruction of militarism. Industrial triumphs were never possible under its shadow. An era of prosperity will also be an era of peace."

"For how long, I wonder?" the Princess whispered. "Human nature has shown remarkably little change through all the ages. Don't you think that some day soon one person will have what another covets, and the world will rock again to the clash of arms?"

"We are all selfish," Josephine murmured. "Life closes in around us, and we are mostly concerned with what may happen in our own time. I think that for as long as we live, peace is assured."

"I am sure I hope so," Sarah declared. "I should hate Jimmy to have to go and fight again."

"What sort of a husband does he make?" Wingate enquired.

"Wonderful!" Sarah acknowledged with emphasis. "He has developed gifts of which I had not the slightest apprehension. Of course, Josephine would scratch me if I ventured upon such a thing as comparison, so I'll be content with saying that I think we are both very happy women."

Josephine laughed gaily. The almost peachlike bloom of girlhood had come back to her cheeks. She wore a rope of pearls, her husband's wedding gift, which had belonged to an Empress, and her white gown was the *chef d'oeuvre* of a great French artiste's most wonderful season. She looked across the table. How was it, she wondered, with a little glad thrill, that the eyes for which she sought seemed always waiting for hers.

"We are very lucky women," she said simply.

Phipps bit the end off his cigar a little savagely. He had been casting longing glances towards the table in the centre of the room, with its brilliant company.

"So that is the end of my duel with Wingate," he muttered. "I wonder whether it would be worth while."

"Whether what would be worth while?" his nephew asked.

Phipps made no direct reply. He rose instead to his feet.

"I am going back to my room at the hotel for a moment, Stanley, to fetch something," he confided. "Order some more of the Napoleon brandy. I shall perhaps need it when I come back."

The young man nodded, and Peter Phipps started on his way to the door. He had to pass the table at which Wingate was presiding, and it chanced that Josephine, looking up, met his eyes. There was a moment's hesitation in her mind. Women are always merciful when happy. Josephine was very happy, and Peter Phipps showed signs in his bearing and in the lines upon his face that he was not the man of six months ago. She smiled very slightly and bowed, a greeting which Phipps returned with a smile which was almost of gratitude. The Cabinet Minister, who had met Phipps and remembered little of his history, followed Josephine's lead; also the American, who had known him in New York. Phipps was holding his head a little higher as he went out.

In ten minutes he returned. He carried a small packet in his hand, which he laid down before his nephew.

"Try one," he invited.

Stanley Rees withdrew one of the long cigars from its paper covering.

"Did you go all the way back to the hotel to fetch these?" he asked incredulously.

Phipps shook his head.

"I went to fetch my revolver," he said. "I meant to shoot Wingate. But did you see her, Stanley? She nodded to me — actually smiled!"

"What of it?" the young man asked.

"You're a fool," his uncle replied. "Pass the brandy."

THE END

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